The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

20 cents

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, January 9, 1954 ★ Member of Audit Bureau of Circulations No. 2

Heads Engineers

William Lister Sagar, 57, professor of civil engineering, University of Toronto, was this week chosen 1954's chief spokesman for Ontario engineers. As president of the 12,000-member Association of Professional Engineers, he will direct the affairs of Canada's largest professional body. (Personality sketch, P. 6.)

THE NATION'S BUSINESS

Sound Investment Is More Than Luck

On page 13 of this issue people interested in the making and keeping of money will find a very instructive article.

It is a report of the first year results for the Selected Growth Stock series conducted for The Financial Post by one of the continent's prominent investment counselors—referred to in The Post by the pseudonym, Nestor.

The basis on which the 26 stocks in the series were selected was in answer to a question which went something like this:

"What Canadian stocks would you buy that will really have gone places ten or twenty years hence? Canada is growing. Most good companies will grow with it. But some will be standouts. They will have their ups and downs. But what are 26 stocks which you think will, over the longer-run, do substantially better than the average?"

A list of 26 companies was compiled. The list by no means includes all the companies expected to grow fast and healthily. But it is representative of various types of Canadian industry.

Nestor was daring enough to begin this operation at a time when stock markets were close to their all-time high. For an actual portfolio operation, many of the stocks put in this list a year ago would, by his system, have been regarded as too high priced at that time and they would not have been bought until they dropped to lower levels.

This rating system incidentally is a valuable and unique aspect of the Nestor analysis. Each week for the two stocks he covers in that issue, he gives his opinion as to his overvaluation or undervaluation at the prevailing market prices.

In other words, he says, in effect at that price XYZ stock is too dear or that the current price looks cheap.

So the follower of this series of reports gets a quarterly analysis of and comment on the current attractiveness of the 26 stocks in the series. At the same time he gets a yardstick against which he can measure his own views about other stocks.

* * *

Let's Be Realistic

From people of kindly heart—as well as from those who merely wish to foment discontent—we can look forward to a good deal of talk about unemployment before the winter is over. They will be quoting figures they too seldom understand about the number of jobless in Canada.

Some of the figures include not just the real jobless or "the needy." They include also a great many people who are registered as looking for work, who already have jobs, or who are on pension, or who are married women gone back to housekeeping. These people are not "jobless," but they are looking for better positions, or jobs they think they will like better, or possibly working in another part of the country and want to move. Yet all of these are in some "unemployment" figures often cited.

Another important point to keep in mind is that this is a young and developing country, and our winters are cold. That means an enormous amount of inevitably seasonal work. Much construction, for instance, can only be carried out in the open warm months. Most bush work on the other hand is possible only when the ground and lakes are frozen and there is plenty of snow.

There is of course all the time unevenness among industries and the jobs they can provide. Because of competition, or new products, some industries are not as prosperous as they were. A few may never be prosperous again. There is bound to be unemployment here. There are sure to be workers, with homes and friends in their habitual community, who will not want to move and go to seek out jobs where the jobs are waiting for them.

Any true unemployment is serious and often painful. But let's have no exaggeration of the picture. At the beginning of the winter somewhat less than 3% of the total labor force were "without jobs and seeking work." That's about 160,000 workers out of a total labor force of 5.3 millions. But by no means can all that 160,000 be in the honest-to-goodness, needy category. The facts are nowhere close to calamity levels.

Canada is still a pretty good place for the man or woman who wants to work and is willing to go where jobs are available.

* * *

A Tough Job for Mr. Abbott

Canada's Finance Minister, D. C. Abbott, is going to Australia. He will attend a meeting of Commonwealth Finance Ministers in Sydney, where the major topic will be sterling convertibility with the dollar.

If Mr. Abbott expects any positive answers, which he probably doesn't, he is going to the wrong place at the wrong time. If there were answers to be found Mr. Abbott would need to go no farther than Washington. It is because there are no answers in Washington—and little prospect of them for some time to come—that the agenda of the Commonwealth Finance Ministers' Conference is dominated by one passive word: "review."

A year ago it was possible to hold livelier hopes. The Commonwealth Conference in London had just agreed on the most hopeful initiative to be taken in this field since the war. It called for a collective approach to convertibility. Europe was to be invited to move along with sterling, and North America was asked to do its part. Canada was willing. We pledged our support both as regards trade policies and financial backing. Eisenhower was fresh in office with a new team of businessmen. The Commonwealth suggested a new approach to trade and currency problems which would strengthen the free world's economy.

The difference between now and then is that we have lost our illusions about what the United States is likely to do.

This is the main reason why hopes for the Commonwealth Finance Ministers' meeting are not more rosy.

New Oil Find May Prove Bigger Than Redwater

Six Producers Outline Extensive Potential In Hot Pembina Field — Find Shapes As Biggest Alta. Oil News In Two Years

By W. L. DACK

Chalk up another major oil find for Western Canada as good news for the start of 1954.

It is almost certain now that a big new field has been outlined in West-Central Alberta.

In the hottest oil exploration ground in the West—the Pembina field, some 65 miles southwest of Edmonton and about 50 miles west of Leduc—what look like six successful producers have already outlined a potential oilfield six to eight miles long and three to 4.5 miles wide.

What's more, if a successful well drilled in the same formation to the east is part of the same field—and some oil experts think it is—the field could be more than 10 miles wide.

And if the latest step-out well now drilling some 4½ miles north of the northernmost established well finds oil, it will be the most exciting oil news to come out of the West in over two years.

It would signify a potential oilfield more extensive in area even than Redwater. Rarely has the drilling progress of an Alberta well—now down some 2,000 ft. and heading for the 5,000 ft. level—been followed with such eager interest.

New Production Zone

An unusual feature of the Pembina field is that oil is being discovered in a brand new production zone for the West—the Cardium. This is a sand formation with a much higher porosity rate than that found in other major Alberta fields.

This means that production per foot of pay-zone (producing thick-

(Continued on page 3, col. 4)

Signals Still At Danger In Railway Labor Talks

MONTREAL (Staff) — Deadlocked Canadian railway labor negotiations were moving toward a climax at midweek, with strike threats in the air and no immediate settlement in sight.

One dispute has already reached the arbitration board stage and others are sure to follow. While the possibility of a railway tie up remains remote, contract negotiations promise to be long and hard-fought.

The railways are expected to point to their declining revenues as a reason for not budging very far on wage and fringe demands. The union executives, representing over 175,000 Canadian railroad employees, are not likely to be willing to leave negotiation tables without something in their pockets.

Here, in brief, is how the various disputes looked at midweek.

Non-operating personnel: A conciliation board is being set up to hear the dispute in which the 17 non-operating unions are demanding "fringe" benefits (The Post, Nov. 28) which the railways claim would cost over $60 millions.

Firemen and Enginemen: Besides demanding a pay increase of $1.35 a day plus a five-day week and extended vacation benefits, this brotherhood has already received a 94% strike vote from its membership over a long-standing dispute on representation with the Brotherhood of Locomotive Enginemen (The Post, Nov. 14). Negotiations with the CNR are due to get under way Jan. 12, while similar talks with the CPR have been deferred to a later date.

Trainmen and Conductors: Involving about 2,000 members of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen, this is another representation fight to settle which union will represent CNR conductors in Canada. Results of a mail strike ballot were expected later in the week.

U.S. Now Probes Spud Sales, See Subsidies To P.E.I., N.B.

OTTAWA (Staff)—Export of Prince Edward Island and New Brunswick potatoes to the United States is understood to be under investigation by U.S. customs authorities. Charges have been made that P.E.I. and N.B. potatoes for export are being subsidized in Canada. If investigation proves that this is the case, the U.S. Administration is bound to impose a countervailing duty equal to the amount of the subsidy.

The charge apparently arises out of the operation of the Federal Co-operative Marketing Act, under which agreements have been made with P.E.I. and New Brunswick marketing boards. Under these agreements the Federal Government guarantees a certain initial payment to growers.

The money is actually advanced by the banks with a Federal guarantee. At the end of the marketing season, in April or May, the boards close their books, and distribute any additional proceeds from the sale of potatoes to the growers. It is only if the proceeds of sale are not enough to cover the federal-guaranteed initial payments that the Federal Treasury actually has to pay.

In this year's agreement with the P.E.I. Marketing Board the Federal Department of Agriculture agreed on an initial price equivalent to 40% of the average price over the last three years. It is guaranteeing initial payments amounting to 40 cents a bushel up to the end of 1953, 45 cents through January, and 50 cents after the end of January.

The agreement with New Brunswick, which came into effect Jan. 1, is on the same principle with roughly the same prices.

Whether the potato crop will be subsidized, in these circumstances, will not be known until the books are closed on the year's transactions. The present price of potatoes from P.E.I. ($1.05-$1.15 per bag of 75 lb. in Montreal) is probably equivalent to a return of about 60 cents a bushel to the Marketing Board, which seems to put it above the support level.

PRICES

Phenol (synthetic) cut 2c a lb. here and in U. S. It is used largely in production of synthetic resins and adhesive glues and when combined with formaldehyde, forms the basis of phenolic resin plastic. Also used in synthetic detergents, insecticides and pharmaceuticals.

Orlon — one of the newer manmade fibres — has been cut 10c a lb. in U. S. by Du Pont, chief manufacturer. All Orlon supplies in Canada are being imported from U. S. and will be affected by the price reduction.

Cheese firm at 36c a lb. wholesale — up some 6c a lb. from date of announcement of export deal with U. K. in October.

Carpets are being cut 2% to 7% by all chief manufacturers in U. S. But no price change currently contemplated by Canadian manufacturers.

Honey moves higher in Ontario reflecting sharply reduced production. White qualities scarcest, amber and dark more plentiful with only modest price increases.

Gas Line Men Talk To Howe About Merger

OTTAWA (Staff)—C. D. Howe, who has undertaken to get an all-Canadian gas pipeline built from Alberta to Eastern Canada, this week took another step in his program for developing what he calls "this great national project."

He was trying to get the two contending companies to combine on the project. They are Western Pipe Lines, headed by H. Ray Milner of Edmonton, A. H. Williamson of Wood, Gundy & Co. and Gordon P. Osler, Osler, Hammond & Nanton; and Trans-Canada Pipe Lines, led by Clinton W. Murchison of Texas with Frank Schultz, vice-president, and supported by Lehmann Bros. of New York and McLeod, Young & Weir. Mr. Osler led the Western representatives at this

(Continued on page 2 col. 3)

Major Uranium Expansion, Gunnar Moves To Produce

By GORDON M. GRANT

A major expansion of Canadian uranium production, and a new uranium producer equal in ore potential and mill capacity to any in the Western Hemisphere, both now seem assured through ore finding success in Saskatchewan's great Beaverlodge uranium mining camp.

An expenditure of more than $10 millions is proposed to place the king-size uranium deposit of Gunnar Gold Mines on Crackingstone Peninsula in production as quickly as possible. Plant capacity has not been announced but probably will be about 1,250 tons daily.

An acid-leach process will be utilized to turn out a high-grade uranium product. Large-scale processing will involve use of between 12,000 and 14,000 tons of sulphur a year for production of sulphuric acid. Surplus heat from acid manufacture will give 8,000 lb. of steam and will be sufficient to heat all camp buildings.

Objective is to reach production, if possible, by July 1, 1955, which will mean something less than three years from discovery of the deposit to milling of ore. While a leaching process is involved, only standard equipment will be required. Financing is said to present no problems.

Equipment Ordered

To meet schedule, all critical items of equipment have already been placed on order. Balance of requirements for the large ultramodern plant and camp site has been pretty well surveyed and all remaining equipment and supplies are scheduled to be freighted in by water this coming summer along with an initial 12,000 tons of sulphur.

Gunnar is building its own 6,000-ft. air strip close to the scene

(Continued on page 3, col. 6)

1,000 Shipping Jobs At Stake In Transfer To U.K. Registry

MONTREAL (Staff)—An estimated 1,000 experienced seamen and shipping office workers will be looking for other jobs if all the applications of Canadian ships for transfer to the U.K. flag are approved: 33 seamen will be paid off each time a ship is transferred.

Ottawa is considering a plan to rehabilitate the men by subsidizing training in other fields. This plan, if adopted, would follow a similar scheme put into effect following the transfer of 92 ships from Canadian registry in 1950. Tuition fees up to $600 a year at vocational guidance schools were paid out, plus a $60 monthly living allowance.

Because transfer to the U.K. flag means that the management function of a ship must be moved to England, some displacement among shore-based administrative personnel is thought inevitable.

Management To Drift?

While most of the Canadian owners now applying to change their ships' flags initially intend to only acquire management representatives overseas, leaving all policy decisions to Canadian-based company officers, they admit that under such a setup, the entire management function will tend eventually to drift overseas.

With U.K. acceptance of registration of the bulk of our merchant shipping, some relief will result for Canadian shipowners, but most would have preferred to remain under the Canadian flag, provided some arrangement for economic operation could have been worked out.

Besides the $100,000 annual

(Continued on page 3, col. 4)

Two Yardsticks Different On Unemployment Figures

OTTAWA (Staff) — The number of Canadians looking for new jobs is likely to reach 400,000 by the end of this month. This is the forecast of the people who will have applied for jobs to the National Employment Service without being placed. The number of these "unplaced applicants" at N.E.S. offices is one of the yardsticks most usually used to measure the extent of unemployment, though it can be misleading.

The latest date for which detailed figures are available is Nov. 19, when the unplaced applicants numbered 266,000. According to the usual seasonal pattern the number of unemployed rises sharply from November on. But January doesn't see the end of it. The peak comes in February or March; and unless unforeseen circumstances change the present picture it looks as though 1954's unemployment peak will top half a million.

In November, the Department of Labor calculates, the unplaced applicants for employment at N.E.S. offices amounted to more than 6% of the total of paid workers in Canada. In October, 1953, it was 4.5% and in November, 1952, 4.3%.

These figures of unplaced applicants measure, by common consent, the highest statistical yardstick of unemployment.

What Survey Shows

A rather different picture emerges from the alternative measurement, which is the monthly "Labor Force Survey." According to its latest figures (also for Nov. 19) the number of people without jobs who were seeking work was only 151,000. But the Labor Force Survey, which is based on a questioned sample of the population, also showed 129,000 people who nominally had jobs but did not work during the week under review. This included 58,000 sick, 22,000 on holiday and 26,000 who were laid off for that particular week.

'The Labor Force Survey, which depends on the answers people give to interviewers' questions, is liable to some margin of error. But it is the best monthly index of the number of people employed, in contrast to those unemployed. And it shows that the number of Canadians working more than 35 hours a week has fallen from a September, 1953, peak of nearly 4,900,000 down to 4,714,000 in late November. Similarly U. S. employment dropped consistently from June to October.

Unfortunately the Labor Force Survey figures for this year are not strictly comparable with last year's figures which still have to be adjusted to conform with the 1951 census. But at a rough estimate the number of Canadians fully employed (that is, over 35 hours a week) this last November was about 70,000-75,000 higher than a year earlier. The population increase in the same period was 350,000-400,000.

Movement of Labor

The striking fact revealed by the Labor Force Survey, which is not shown in the N.E.S. figures, is the way people move in and out of the labor force according to employment opportunities. This summer more than 5.5 million Canadians consider-

(Continued on page 3, col. 1)

Can You Spare Your 16 lbs.?

They're Whittling at the Canadian Waistline

By VICTOR KOBY

With turkeys, ducks and geese skeletonized across Canada in one of the biggest Christmas feasts for some time, food retailers are gathering ammunition for a new battle of the bulge.

The strategy: get more overweight Canadians to eat less calories by buying sugar-free and salt-free specially prepared foods. Substituted for carbohydrates will be more proteins designed to build up strength and health. Salt, though not a carbohydrate, helps put on the fat.

This business of waistline whittling is more than advertising promotion, claims one section of the food industry. By a conservative estimate some 3.3 million Canadians are heavier than they should be by an average excess of 16 pounds. United Nations statistics support this in giving Canada third place in calories consumed per person per day in the free world. As Canadians we average 3,240 calories per day compared with 3,210 in the U. S.

According to the statistics we are building up excess flesh on sugar and potatoes (starch). Only the Irish eat more potatoes than we do.

To counteract this trend to overweight, food canners and drug companies have come up with an increasing number of foods and low-calorie "sweeteners" designed to let people go on eating their favorite foods (with some exceptions) but without adding calories.

Some of these dietetic foods have been sold for years. However, until about 1947 most purchasers of these foods were dieters on medical orders such as diabetics and certain heart patients who had to avoid sugar or salt in their diets.

Volume Increasing

Since then, the number and variety of dietetic foods has even increased and spread to soft drinks. Also the palatability of these foods has improved so that many are almost indistinguishable from the real thing taste-wise.

The result is, today an estimated 75% of supermarkets carry dietetic food shelves with the demand constantly on the increase. While no accurate figures on dietetic food sales have yet been made, in the U. S. its estimated annual sales will reach $150 millions by 1956 — roughly equal to annual sales of baby foods there.

Aiding the sales drive is the sharpened public awareness of the dangers of overweight through publicity and warnings by Metropolitan Life Insurance Co., the Associated Milk Foundations, medical men, drug companies and many others.

Canadian Canners Ltd., Hamilton, is producing a sugar or salt-free line of nearly all fruits and vegetables. In addition they are carrying out research on improving the taste of these dietetic foods as well as further increasing the variety.

Instead of adding sugar to their canned fruits they use an artificial sweetening agent known as Sorbitol and handled by Atlas Powder Co. in Brantford. Other sweetening agents used commercially and in home cooking to cut down on sugar are Sucaryl produced by Abbott Laboratories in Chicago

(Continued on page 3, col. 3)

High Immigration Target for 1954

Last Year's Total of Nearly 167,000 Will Be "Minimum Target" in Ottawa's Planning To Bring New Skills, New Money To Canada

By MICHAEL BARKWAY

OTTAWA (Staff)—1953's immigration into Canada came to nearly 167,000—the second largest postwar year. The Government has now set a similar figure as a "minimum target" for 1954.

In earlier years, the Cabinet was chary of agreeing to a target of even 150,000. The greatest effort of the postwar years, in 1951, brought in 194,000 new Canadians. But in the spring of 1952, brakes were applied. In particular, arrivals were actively discouraged in the winter months between November and March.

This cut-off, imposed last winter for the first time, emphasizes the achievement of bringing the 1953 total above 1952's 164,500. The final 1953 figure will be 2,000 to 3,000 above this; and arrivals had to be heavily concentrated in the summer months.

In setting this year's figure at a level "at least as great" as 1953, the Cabinet seems to have made two judgments:

—Politically, that at least some of the curse is off immigration, and that most Canadians want to see the population expanded.

Economically, that unemployment in some sectors and some areas is no argument against immigration of workers in other trades into other areas.

The Cabinet's decision on each year's immigration target is based on an estimate made by the Department of Labor and the Department of Immigration jointly. They calculate the number of workers which they believe can be absorbed in the coming year. Their agreed figure for 1954 is between 80,000 and 85,000.

Normally dependents at least equal the number of workers among the new arrivals.

The estimate of workers who can be absorbed is not a casual guess. It is based on a country-wide survey of job openings, and it is carried through in the instructions sent overseas about what kind of applicants for immigration should be accepted.

Role of Immigration

At a time when winter unemployment threatens to produce more complaints about continued immigration, some emphasis is being put here on the role which immigrants play in this country. Here are some of the points being made:

—The immigrant workers are sent to jobs of a kind and in areas where Canadian workers cannot be obtained. The curse of the unemployment problem is that the workers principally affected are not mobile: they do not generally move to other areas where there might be jobs.

—The seasonal unemployment which occurs, in greater or less degree, every Canadian winter is no argument for restricting immigration so long as our labor supply is still tight in the summer. This year, for example, a labor force of more than 5½ millions found employment, while unemployment was just about as low as it can ever be.

—For every immigrant worker there are at least two new consumers to bolster domestic demand for commodities of every kind.

—If Canada is really a long-term "growth country," as nearly everyone is so fond of saying, the population has got to be expanded steadily and consistently. If immigration is checked whenever unemployment appears anywhere, the expansion will be delayed and hindered.

—A considerable proportion of the immigrants now coming to Canada, particularly in this last year, have brought skills and even some capital. Far from "taking jobs from Canadians" many of them have provided new jobs for Canadians.

—Underlining the "growth factor" in the economy is this new figure on plant expansion in 1953. New plants and extension to facilities in existing plants opened up nearly 25,000 new jobs in 1953. This compares with 34,000 in 1952. But the 1952 figure included 15,000 jobs in aircraft plants. Leaving them out, the 1953 expansions were even greater than 1952's. It is possible that all the potential jobs have not been filled, if things are temporarily slack in a given industry. But the capacity of the Canadian economy has been increased; and as the temporary kinks are smoothed out the new facilities represent a permanent growth in the national economy.

Inside News

Stocks That Grow

Interested in growth stocks? The Post reports on the first full year's showing of its continuing Selected Growth Stock feature — how the 26 stocks fared, how they compared with averages (p. 13).

Home Talent

Is Canadian industry capitalizing fully on Canadian ideas? What top management should know about domesticated drafting boards (p. 13).

Claims Rush

Claim-staking and deal-making are nearing fever levels in Ontario's new copper-zinc-silver-pyrite belt. Who's involved and why and a special Post map of an exciting new economic area (p. 22).

Convertibility Hopes

What are the chances of free sterling - dollar convertibility? The hopes and fears about this and other problems as Commonwealth Finance Ministers gather in Australia for another meeting (p. 7).

The Honors List

Titles—an anachronism or a useful reward for public service? Adelphi discusses the New Year's Honors List and its place in British life in Letter from London (p. 24).

Stock Market Highlights

Mines

Consolidated Howey sells up $1 to $2.85 a share high before reacting after publication of news of rich copper assays on Geco Mines property. Rumor says Cons. Howey may wind up with largest single interest in Geco which was scheduled to resume drilling this week.

Radiore Uranium firms on news that a second hole to the south has given another big thickness of uranium-bearing material.

United Montauban, Pacific (Eastern), New Highridge, Area Mines and many other issues tack on sharp market increases as properties acquired in new Manitouwadge Lake base metal camp.

Industrials

Cockshutt Farm Equipment common jumped $1 to $11¼. Street rumors say offer for shares may be in the wind. Senior company official told The Post he had no knowledge of any deal.

General Dynamics touched $37¼ on news of record '53 earnings. Rise of $2-$3 in week, up $6 from August, but still well below $45⅛ high in March last year.

Union Gas at $34, **Consumers' Gas** at $16¾ at or near '53 '54 peaks, also smaller distributors such as **Winnipeg and Central Gas** (touched $8¾) and **Interprovincial Utilities** ($5⅞). Strength attributed to prospects of settlement of natural gas question.

EATON'S

NYLON PIQUE
DRESS SHIRTS

Crisp white nylon pique, so luxurious to the eye and to touch, so comfortable and fresh-looking for countless special occasions. Tailored with neat soft collars and double cuffs, they reflect the careful craftsmanship of one of New York's leading makers . . . a highlight of the fine accessories for formal occasions featured now at EATON'S.

EATON'S OF CANADA

CONTACT
YOUR CUSTOMERS
AT THE
WESTERN CANADA TRADE FAIR
June 28th - July 2nd BRANDON, MAN.

Effective January 4, 1954

CRADOCK & CO. & CRADOCK SECURITIES LIMITED
will be merged and operated under
the firm name of

CRADOCK SECURITIES LIMITED

Members:
Toronto Stock Exchange — Montreal Stock Exchange
Canadian Stock Exchange

Directors:
ERIC CRADOCK — J. B. RYAN
J. H. WESTELL

170 BAY STREET — TORONTO
EMpire 3-4236*

Branch Office:
400 ST. JAMES ST. W., MONTREAL — PLateau 2795

Greenshields & Co Inc
Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co
Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE — TORONTO

Their Turnover Is Too Fast

Survey Shows Need For Making Retailing A Career

By ROBERT PERRY

Competition in the '54 retail arena will be tough, but it may help solve one of Canadian retailing's thorniest problems: personnel.

It has been estimated that the labor turnover in our stores has reached 75% a year. This unstable working force has dragged the average wage almost to the bottom of Canada's income list, and retailers are afraid it is frightening away capable young career people.

Such a situation is no foundation for brisk retail combat, and many retailers know it. Those who aren't worried will be by the end of '54, it's predicted.

Right now, the Canadian Retail Federation is promoting a national film-slide educational program for schools, designed to attract young Canadians into permanent retailing careers.

But education is only the beginning. The theory is that film-slide lectures may attract career-seekers; it's up to the individual retailers to supply the careers.

How much is being done?

It's an up-and-down picture, according to the 1953 Survey on Retail Personnel Practices, issued this week by the Federation.

Conditions Improved

However, after all statistical variations have been considered, it appears that Canadian retailers are starting to make their trade a better place to work, with a better future.

For example:

—56% (compared with 50% in 1952) of all retail employees work 40 hours a week or less.

—42% (41%) of all employees work between 41 and 45 hours a week.

—77% (67%) receive pay for absenteeism other than sickness.

—92% (77%) are covered by group insurance.

—And a steady 86% have pension plans, 51% have savings plans and 38% are given profit-sharing opportunities.

—75% (73%) of retail employees get discounts on purchases from their employers.

Since CRF compiled its 1952 survey, its ranks have grown. Last year its sample covered 10 more companies, including 554 more stores and 9,265 more employees.

Thus, actual numbers cannot be compared year-to-year. But it's agreed that the wider '53 scope provides a more complete picture of the actual conditions.

Here are some pertinent facts drawn from the CRF survey, which is based on reports from 106 retail companies, operating 1,763 stores and employing 61,432 Canadians.

These companies each gross at least $200,000 a year, most of them more than $500,000, and together they represent from 50% to 75% of all Canada's retail dollar volume.

What They Found

—CRF reports jump from 72% to 81% of all retail employees being paid by the week.

—Of the 106 big retailers surveyed, the minority (43) do not stay open at night. But 63 companies do open one night a week.

—Although 26 company reports are missing, here's the way the retailers make up the night work to their employees: 32 give equivalent time off; 12 give pay; 36 consider night work part of the normal work week.

—Of the CRF sample, the majority (78) of the retailing companies grant two-week vacations after a year's service; 27 of them offer only one week; one firm gives three-week vacations.

—The majority of the firms (75) pay for employees' overtime work; 51 of them pay straight time, 24 pay time-and-a-half.

—52 firms offer training programs for their employees; 54 don't.

—92 firms review the employee's salary and progress at least once a year; 14 don't.

—38 firms have a "25-Year Club"; 68 don't.

—21 retailers have organized employee suggestion plans; the majority (85) haven't.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Armson Iron Works Ltd. (Windsor)—J. D'Arcy Chadwick, managing director; W. G. Angus, general sales manager.

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.) — M. E. Bailey, manager, belting and hose sales.

British Northwestern Insurance Co. and Security National Insurance Co. (Toronto)—J. H. Ratcliffe, president, McLeod, Young, Weir & Co., director.

Canadian Acceptance Corp. Ltd. (Toronto)—F. Howard Wilkes, vice-president (Toronto division); Sydney Jenkins, vice-president (London division).

Canadian Aviation Electronics Ltd. (Montreal) — R. W. Cooke, vice-president, engineering and manufacturing.

Canadian Marconi Co. (Montreal) —H. T. G. Gill, advertising and publicity mana

Canadian Na onal Railways (Montreal) — Stanley S. Chambers, assistant to the general manager, hotel department, Ottawa; Harold J. Cunning, manager, Nova Scotian Hotel, Halifax; Wm. B. Cornforth, manager, Jasper Park Lodge.

Canadian Westinghouse Co. (Hamilton) — Walter Hindle, manager, manufacturing department.

Carling Breweries Ltd. (Waterloo, Ont.) — W. T. Ingham, Ontario sales manager.

Central Mortgage & Housing Corp. (Ottawa) — J. S. Hodgson, general supervisor of mortgage and real estate division; J. C. Paradis, Quebec regional supervisor; C. A. Black, supervisor, Ottawa secretariat, J. L. Carmel, assistant supervisor for Quebec.

Chrysler Corp. of Canada (Windsor) — K. D. Heath, manager, Toronto region, Dodge-DeSoto division.

Crown Life Insurance Co. (Toronto) — Wm. G. Booker, manager, Toronto city agency.

Dow Chemical of Canada Ltd. (Toronto) — R. H. Routliffe, supervisor, new synthetic latex unit at Sarnia; L. K. Lichty, sales supervisor.

Evan S. Martin Construction Ltd. (Toronto)—Keith E. Roberts, operations manager.

Ex-Cell-O Corp. of Canada Ltd. (London, Ont.) — John Gilchrist, managing director.

Excelsior Life Insurance Co. (Toronto) — E. B. Lunney, manager, Central Ontario territory.

Government of Canada, Department of Trade and Commerce (Ottawa) — Walter S. Frazer, assistant commissioner, Board of Grain Commissioners, for the Province of Manitoba, effective Jan. 15.

Government of Saskatchewan (Regina) — Maurice Kamen-Kaye, chief sedimentary geologist.

Great-West Life Assurance Co. (Winnipeg) — Edward A. Palk and Gordon P. Rollo, superintendents of agencies.

International Petroleum Co. (Toronto) — Charles R. Chapman, secretary.

London Life Insurance Co. (London, Ont.) — Kenneth M. Morden, district manager, Toronto King ordinary branch; George L. Starkey, manager, Toronto Richmond ordinary branch.

Lucas-Rotax Ltd. (Toronto) — Group Captain P. Y. Davoud and Group Captain G. W. Gooderham, directors.

Lunham & Moore Shipping Ltd. (Montreal) — Capt H. A. Russell, vice-president.

Manufacturers Life Insurance Co. (Toronto) — R. E. Henderson, manager, Ottawa branch.

North American Van Lines Canada Ltd. (Toronto) — Fred Hobbs, general manager.

Pacific Mills Ltd. (Vancouver) — Ronald Gourlay, resident manager, Vancouver converting plant and Canadian Boxes Ltd.

Remington Rand Ltd. (Toronto) — Col. W. E. Phillips, director.

Saskatoon Life Managers' Assn. — J. W. Simmie, branch manager, Great-West Life, president.

Union Insurance Society of Canton Group (Toronto) — Henry G. Fitchett, assistant manager for Eastern Canada.

Wills, Bickle & Co. (Toronto) — Carleton R. Slipp, general partnership.

Young & Rubicam Ltd. (Montreal) — W. H. Poole, manager, Montreal office; R. B. Collett, vice-president and manager, Toronto office.

Retirement

Bank of Nova Scotia (Halifax) —Alex McD. McBain, as supervisor, foreign department.

International Petroleum Co. (Toronto) — C. H. Mullinger, as secretary.

Gas Line Group Huddles With Howe On Merger Plan

(Continued from page 1)

week's meeting. Mr. Milner was not in Ottawa. Mr. Murchison led his team.

Mr. Howe's interview with Western's representatives was arranged for Tuesday, and with Trans-Canada's for Thursday. If all went well at these interviews, a three-cornered session with both companies was planned for Saturday.

Size of the Line

One key question on which export reports have been given to Mr. Howe is whether the Canadian line should be of 30-inch or 36-inch diameter. Called in for opinions on this point were George Shaddock, an expert associated with Trans-Canada Pipe Lines, and C. R. Hetherington, pipeline expert of the West Coast Transmission Co. It is understood that their reports agree in saying that a 30-inch line will be more economical for the first 4 to 6 years. But that after that the 36-inch line would be a better proposition. The precise date at which the balance of advantage shifts must depend on the rate of the market build-up.

According to the technical data now in Mr. Howe's hands, decision to limit the line to 30-inch diameter would simplify several problems. If the line is only 30 inches, Mr. Howe has been advised:

—Little or no federal aid would be needed for financing, except probably for the usual remission of import duties.

—The 30-inch line recommended by Alberta to the Saskatchewan border would be adequate.

—The idea of using U. S. gas to build up the Ontario market in the first three years would have very little attraction. Ontario's own reserves would be adequate.

The Larger Line

On the other hand, Mr. Howe is likely to be impressed with the long-term advantage of a 36-inch line; and the market surveys made by Dr. Hume and A. R. Crozier, Ontario fuel controller, indicate that there is certainly an eventual market in Canada for the throughput of the larger line. If this is finally decided to be the more attractive proposition, the Government will have to face several difficulties:

—It is still an open question whether enough pipe can be obtained for a 36-inch line.

—The larger initial cost, before the market has been built up, might require more financial assistance from the Federal Government. It is not at present believed that any income-tax remissions would be necessary, even for the larger line. But if the Government stipulated a 36-inch line it might have to make concessions on sales tax as well as import duties.

—Alberta would have to be persuaded to change its proposal for a line of only 30 inches to the Saskatchewan border, and to ensure a gathering system adequate to the larger main line.

—To secure a quicker build-up of the larger domestic market required by a larger line, it would become more attractive to have U. S. gas available in the first three years. The feeling in general circles is still that this is not necessary, but it might be convenient.

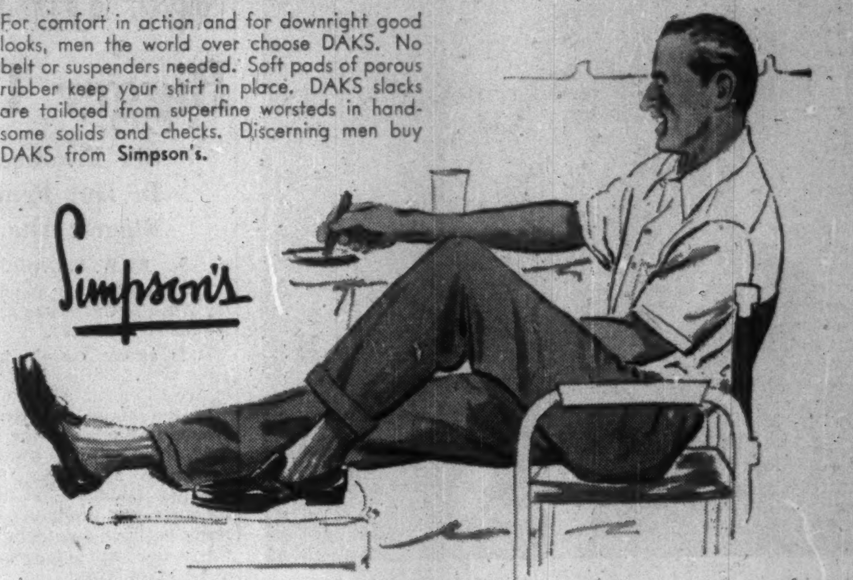
—An interruptable overflow to the U. S. would also be convenient particularly in the early years of operation. Its main use, it is believed, would be at week ends. But availability of such an overflow, federal authorities insist, will not be allowed to determine the Canadian decision on size of line.

This, however, might open up a chance for Consumers Gas Co. to get into the picture with its Niagara Gas Transmission project. Petitions addressed to the Senate and the House of Commons to consider bills of incorporation for Niagara Gas Transmission Co. reached the committee clerks this week. The sponsor in the Senate is John J. Connolly, lawyer of Ottawa, and in the House John Hunter, Liberal Member for Toronto-Parkdale.

The petitions should be received in the first day or two after Parliament resumes on Jan. 11. Then a private bill will be introduced in the Senate, and later in the House of Commons.

Price Cut of $3 In Low-Price Tire

The recent $3 cut in factory price of automobile tires (The Financial Post, Jan. 2, 1954) applies only to the popular 670-15 size of second quality tire. All other tires remain unchanged. The price cut on the second line tire was said to bring it into line with private brands in lower price ranges.



DAKS SLACKS

For comfort in action and for downright good looks, men the world over choose DAKS. No belt or suspenders needed. Soft pads of porous rubber keep your shirt in place. DAKS slacks are tailored from superfine worsteds in handsome solids and checks. Discerning men buy DAKS from Simpson's.

Simpson's

Simpson's — The Store For Men — Second Floor. Dept. 260

Quebec Hydro Gets Mtl. Island Stock

MONTREAL (Staff)—The provincial bill enabling Quebec Hydro-Electric Commission to acquire the shares of Montreal Island Power Co. still publicly outstanding has been passed, and Montreal Trust Co. has been appointed paying agent for the stock.

By the bill, Quebec Hydro will shortly become the owner of some 166 preferred shares and 1,412 common shares not deposited under the Commission's offer, as recommended last summer by the arbitration committee. This plan called for payment of $100 each for the preferred shares and $5 each for the common.

Quebec Hydro already owned 68,582 of the 75,000 preferred shares and 8,622 of the outstanding common shares. It picked up most of the balance under the offer.

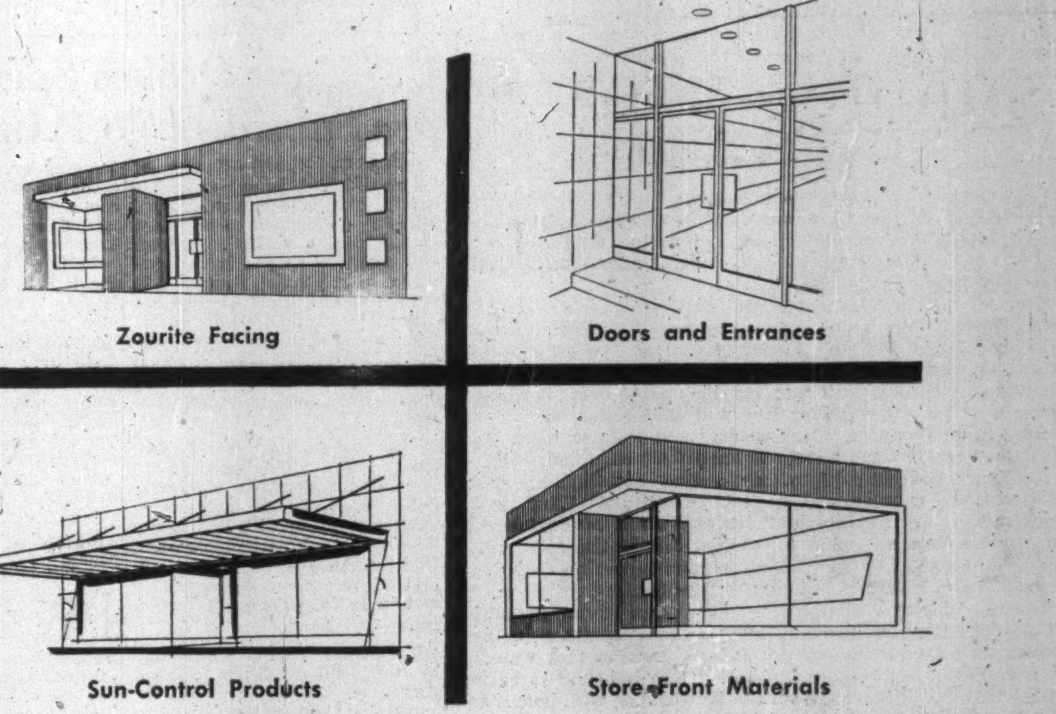
Holders of the shares still outstanding have been advised by Montreal Trust to send in their share certificates to receive payment.

In every quarter of Canada

"MY BANK" TO 2 MILLION CANADIANS
B of M

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

BANK OF MONTREAL



Kawneer opens new Toronto plant

Leading architectural metal producer adds to Canada's industrial growth

The Kawneer Company, industry-leading U. S. fabricators and suppliers of architectural metal, doors and entrances, sun-control products and colored Zourite aluminum facing material, has opened a new factory in Toronto. The name of this new addition to Canada's industry is Kawneer Canada, Ltd.

The new 38,000 square foot plant on Don Mills Road will employ approximately 100 Canadian craftsmen, and be under the direction of D. D. Dunning.

Kawneer Canada, Ltd. will employ rolling machines to form Canada-purchased aluminum as the first step in product fabrication. At present, Kawneer plans to produce welded and bolted doors, alumilited Zourite facing material, and selected units from the Kawneer architectural metal line. All of these products are recognized as leaders in the store and building front modernization field, and are equally suited to original or remodeled construction.

Canadian Architects, Builders, Retailers and Industrialists are invited to inspect the facilities of Kawneer Canada, Ltd. Write or call for full product, distribution and application information.

Store Fronts
Sun-Control Products
Doors and Entrances
Zourite Facing
Kawneer
NILES, MICHIGAN

Canadian Factory and Offices: Kawneer Canada, Ltd., Don Mills Road, Toronto, Ontario

Two Yardsticks Different On Unemployment Figures

(Continued from page 1)

ed themselves part of the labor force. By November this number was down to 5.3 millions, and it will probably drop further. Then again next summer it will pick up again.

United States labor figures show the same phenomenon. It indicates how in both countries women and elderly people will move into the labor force when labor is scarce. When jobs are not so easy to find, they go back to being housewives or living on pensions without considering themselves to be unemployed.

This is one reason why the percentage of unemployment based on the Labor Force Survey are so different from those based on the applicants for employment at N.E.S. offices. In November, for example, when the Department of Labor said 6% of paid workers were looking for jobs, the Bureau of Statistics showed less than 3% of the labor force "without jobs and seeking work."

The difference between the two methods of calculation is so great that it can be a serious trap for the unwary; and if labor leaders or anybody else start quoting percentages of unemployment it is important to find out what statistical measurement they are using, and to realize what its limitations are.

The trouble with the N.E.S. figures is that they include everybody who has put in for a new job, whether he already has a job or not, and whether he really needs one or not. Here are two other warnings about "unemployment figures" based on N.E.S.'s unplaced applicants, such as the 400,000 forecast at the head of this story:

—400,000 or half a million sounds like a great many unemployed. But this it out of a Canadian population of 15 millions; and you can't apply the same yardstick to 15 millions as we used to apply to 12 millions. Some increase over earlier years is natural in proportion to the population increase.

—The insured population (that is those eligible for unemployment benefits) has been rising much more rapidly. Between April 1951 and April 1953 it increased by 9%. If you go back another year to April 1950, it has increased by 21%. Only about half these increases are due to more people working: the other half are due to more people coming into the unemployment insurance scheme and therefore into the ken of the N.E.S. offices.

In April 1950 Parliament passed extensions to the Unemployment Insurance Act which extended it to people engaged in forestry and also raised the permissible income limit. As a result the number of insured workers looking for jobs reached its previous peak in April, 1950. It was an artificial peak, since unemployment really drops from March on. But that was a bad winter for forest operations, and in April, after the new Act was passed, many woods workers applied for unemployment benefits and registered for the first time at N.E.S. offices. They boosted the number of unplaced applicants up to 436,000.

Ever since then woods workers have been included in the regular figures. But that sudden spurt in April, 1950, helps to put all the N.E.S. figures in better perspective. 436,000 unplaced applicants in April, 1950, out of a population of about 13.5 millions, compared with perhaps 400,000 this January out of a population of 15 millions.

Classes of Unemployed

When all these warnings about the danger of total figures have been heeded, there is still a sombre note in the latest N.E.S. figures for 1953. It is contained in a hitherto unpublished comparison of various categories of workers looking for jobs this year compared with last year. In the figures given below it will be seen that the number of those looking for work in the selected categories in late November, 1953, are in some cases almost double the number for 1952. And although these categories have been selected more or less at random as examples, there were, in fact, no categories in which unemployment was lower than the same time a year ago:

Canadians Looking for Jobs in Selected Categories; November 1952 and 1953

	Nov. 52	Nov. 53
Unskilled textile workers (primary and secondary):		
Male	800	1,470
Female	1,209	1,860
Carpenters	7,642	11,436
Sheet metal workers	235	337
Welders	1,109	2,257
Machinists, toolmakers & die-setters	851	1,564
Foundry workers	627	1,483
Taxi, truck & tractor drivers	6,268	10,063
Logging workers	3,030	4,798
Food & tobacco products (skilled & semiskilled males)	8,111	10,044

It is worth noting, particularly in relation to the textile figures, that many people registering for employment will not register for trades which seem to them to be depressed. They will wherever possible put themselves down for some trade for which they are qualified where they may think there is a better chance of getting a job. This, again, to some extent modifies the significance of these figures. But they do give a general indication of the slackening of activity, toward the end of 1953, in various industries which had been doing well at the end of 1952.

PAUL E. ROBERTS

vice-pres. and gen. mgr., Alaska Pine & Cellulose, has been elected chairman, Western Division, Canadian Pulp & Paper Assn.

Food Firms Are Whittling At the Canadian Waistline

(Continued from page 1)

and saccharine, in common use for years.

How much do these substances cut down the number of calories in prepared foods? In one recipe for cranberry jelly using Sucaryl instead of sugar cuts down the total calories from 253 to 22; in a spiced fruit compote, calories are cut from 150 to 54; in a sponge cake they are cut from 224 to 169.

In commercially - produced dietetic ginger ale using saccharine calories are cut from 75-100 to 1½ per bottle. E. Bluestein, the man behind Gold Brand Dietetic Ginger Ale, Toronto, one of the top sellers, figures his volume has doubled every year in the four years his product has been on the market.

Other diet foods have fattening characteristics removed in other ways. A California sea food company cans tuna fish with none of the usual oil or salt added. Distilled water is used in packing. Each 100 grams of this canned tuna has 122 calories against 217 for the regular tuna. Yet the dietetic fish has more protein than the regular.

In the same way dietetic salad dressing, tomato ketchup and some canned fruits substitute vegetable juices, water or seasonings for the usual fattening vegetable oils. The meats are also stripped of all fat.

Dietetic vegetables are packed in water with less salt than usual. This doesn't cut calorie content but reduces the possibility of fat formation as salt helps the body in retaining water in the tissues, thus increases the weight.

However as a certain salt level must be maintained in the body because of its effect on blood pressure, medical men urge people to follow salt-free diets only on professional advice.

The one hitch to the slimming program is that so far most of the dietetic foods cost about 10% to 35% more than regular foods. But with demand rising, prices are falling.

1,000 Jobs At Stake

(Continued from page 1)

operating differential which will result from manning the transferred ships with British crews, the vessels will be able to increase greatly their participation in non-dollar trade. Shippers suffering from a dollar shortage will be able to use the Canadian ships for the first time.

Under the new transfer agreement, which is a duplicate of the conditions applied to the 1950 transfer, ownership of the vessel remains in Canada. The English management representatives, however, handle all revenues, paying out ship's wages, supplies and all repairs in sterling, with net profits minus management commissions being returned to the Canadian operators through the Bank of England. Owners will pay Canadian income tax.

Canadian deepsea shippers still resent the fact that the Canadian Government is not allowing it to work out its own economic salvation by dropping all restrictions on the fleet's flag transfers. Representations to this effect are expected to be made to Ottawa soon.

Most Canadian shipowners feel that the present arrangement does little to protect Canada's overseas supply lines in case of war. While the transfer covenant says ships will be returned to Canadian-flag operation in an emergency, they point out that it is doubtful if within a few years Canadian crews could be found to man the returned vessels.

Tombill Sues Geco Mines

Tombill Gold Mines, active recently on reports of pending litigation, on Wednesday issued a writ against General Engineering Co., Geco Mines and Robert Hamilton, Philip Hamilton and William S. Hargraft. Accounting is asked of General Engineering, Hamiltons and Hargraft of all dealings in claims in the area north of Lake Superior. Declaration asked that all claims in area are held in trust as agents for Tombill and that mining claims acquired by Geco from other dependents, including 24 claims of Geco, are held in trust for Tombill.

In Very Brief

KELVINATOR OF CANADA LTD. earnings were $1,340,221 or $3.35 a share in year ended Sept. 30, 1953, up 136.5% from previous year's $566,586 or $1.42 a share. Sales were at a new company peak.

DE HAVILLAND AIRCRAFT OF CANADA LTD. net profit for year ended Sept. 30, was $177,168, 31.8% lower than previous fiscal year's net of $259,620. Sales showed a moderate decrease, chiefly resulting from cutback in production of L-20's for U. S. Government.

DOW BREWERY LTD. earned $1,171,195 or $1.35 a share in the year ended Oct. 31, 1953. Net profit in the preceding 10 months had been $35,109. Sales volume showed a constant increase.

FOREIGN POWER SECURITIES CORP. net profit was $61,818 in year ended Oct. 31, 1953, down 2.6% from previous year's $63 462. Corporation succeeded in repatriating all available funds previously blocked in France, and was able to redeem all outstanding bonds.

ASSOCIATED SCREEN NEWS control has been acquired by Paul L. Nathanson, Toronto film executive, from CPR.

ONTARIO JOCKEY CLUB earned $360,257 or 20c a share in year ended Oct. 31, 1953, up 123.7% from $111,290, or 6c a share the previous year. Expenditures of $1 million are planned for current year.

Look For It Here

January 9, 1954

REGULAR FEATURES

Adelphi 24
Banking 15
Bus. Trends ... 11
Const. Trends .. 10
Editorials 6
Grain 19
Growth Stks. 13, 16
Investments .. 4, 5
Insurance 18
Labor Roundup. 8
Mkt. Comment . 21
Mining 22, 23
Others Say 6
Quotations 20
Sandwell Here . 9
You Asked Us . 17

INDUSTRIALS

Alcan 7
Ass. Screen ... 4
Can. Food 10
Can. Car 5
Can.Loco. ... 5
Canadair 5
C-I-L 18
CNR 5, 11
CPR 4, 12
Comstock 12
Davis Ltd. 9
Dand Pet. ... 10
Det. & Can. T'n'l 14
DeHav. Air. . . 12
Dom. Glass .. . 7
Dosco 4
Estabrooks . . . 14
Flexonics 24
Gen'l. Mills . . . 5
Goodrich 10
Kelvinator . . . 12
Laura Secord . . 21
Laurent. Life . . 9
Man. Bridge . . 9
Marathon Corp. 15
Mtl. Loco 14
Ont. Stl. Prop. . 11
Pasolds 19
Pge. 15
Pittsburgh W. H. 5
Powerlite 19
Renfrew Text. . 7
Stand. Life . . . 8
Thrift Stores . . 5
Union Gas . . . 24
Waterman . . . 14
W. Can. Brew . . 15

MINES & OILS

Alcom 23
B-A Oil 7
Cons. Disc. . . . 23
Falconbridge . . 22
Inco 23
Nesbitt Lab. . . 22
Pac. East. Gold . 22

New Alberta Oil Find May Be Bigger Than Redwater

(Continued from page 1)

ness) is considerably greater than in most western oilfields. The average pay-zone thickness in the Pembina Cardium sands of 40 to 45 ft. is far short of producing zones in such fields as Golden Spike and Redwater, but it compares favorably with Leduc-Woodbend which averages around 30-38 ft. (d.2 zone). The oil is said to be a good clean oil of 37 deg. gravity.

The Pembina find is practically a one-team show so far; close to 100,000-acre holding being shared by Socony-Vacuum Exploration Co. (50%); Seaboard Oil Co. of Delaware and Honolulu Oil Corp. (each 16 2/3%); Merrill Petroleums (10%) and Cancoll Oil & Gas (Canadian Collieries), 6 2/3%.

The last two companies provide the only Canadian market participation in this field so far and their stocks have been bid up for sensational gains over the past two months as the field potential expanded. Either stock could have been purchased for as low as $2.90 a share early in November. Now Canadian Collieries is selling around $8.25 and Merrill Petroleums close to $7 a share.

Reserves Not Given Yet

No official estimate of Pembina's oil reserves has yet been put out by any of the participating companies and only testing information has been available so far on daily production levels of the proven wells. However, the discovery well flowed around 200 barrels a day for a couple of months before being shut in until marketing arrangements could be worked out. The other wells appear to have somewhat similar production characteristics.

Another feature of the Pembina field, further expanding its production potential, is that several of the widely scattered wells have discovered possible commercial production in other geological zones such as the Viking and Blairmore sands.

Because of the extensive Pembina holdings of the Socony-Seaboard team and the high recovery rate per foot on pay-zone, producers plan to drill only one well per 80 acres (as against the usual well per 40 acres) if the Alberta Petroleum & Natural Gas Conservation Board approves. This could cut development costs almost in half.

Half of the group's Pembina holdings must be surrendered back to the Government after a brief exploratory period. Already selections have been made in an area around the discovery well and some three parcels of land which have been returned to the Government are up for auction Jan. 26. Since this is considered virtually proven land the bidding is expected to be sharply competitive and produce fancy prices.

CSL Splits Pref., Common 4-1

Canada Steamship Lines Ltd. has split both its common and preferred stocks four for one. Plan is to be submitted to shareholders Feb. 15.

The 5% preference shares of $50 par value will be subdivided into four 5% preference shares with a par value of $12.50 each and the present npv common stock will be split into four npv shares. Purpose is to broaden distribution of company's stock.

Big Uranium Expansion

(Continued from page 1)

of operations and any items which may miss next summer's water route delivery will be flown in.

Great advance has been made at the Gunnar property for the big construction program which will be in full swing by next summer. A 250-ft. long dock, capable of servicing two barges at once, has been completed on Lake Athabasca right next to the mining camp and a few thousand feet from location of the proposed mill. Efficient handling of materials and supplies will be a feature, with unloading fully mechanized.

Production Advantages

Ability of Gunnar to attain production so quickly despite an outlying location is attributed to: the rather flat-lying character of the ore body which permitted rapid ore delineation; ability to mine a large part of available ore by simple open pit methods.

So far, the big Gunnar ore body has been traced by drilling for a length of over 1,200 ft. and drilling has shown "widths" down dip of up to 500 ft. Tentative layout involves open pit mining of a north-south length of about 700 ft. with widths up to 500 ft.

More recent drilling has been continuing to outline ore to the south on a point projecting out into St. Mary's channel and latest results are "very satisfactory."

Drilling will continue to outline ore under the lake and it is believed that drilling in the shallower section, nearer shore, is already under way. Gunnar has now completed well over 50,000 ft. of drilling involving 173 holes.

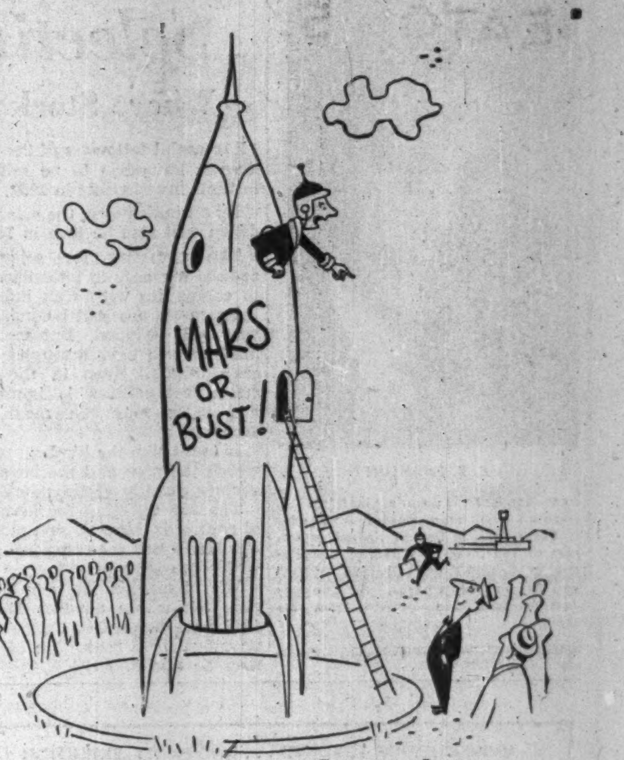
While a considerable number of short holes were put down to establish ore-free areas for buildings, bulk of other drill holes have returned fine ore intersections.

Completely Integrated

The Gunnar operation has been laid out to embrace a completely-integrated operation on the north shore of Lake Athabasca. An area of about 70 acres has been cleared back from the dock site, for camp buildings, and the metallurgical process plants will lie beyond that again.

A large dining room-cookery has been built and work is proceeding on a second 85-man bunk house. A third will likely be built. A first large 250 by 60 ft. warehouse has been built adjacent to the dock.

Diesel power will be used initially at least. The company's plant will have a 5,000 hp capacity. Storage for 1¼ million gallons of fuel oil will be provided.


MARS OR BUST!

"We'll go as soon as Joe gets here with the Travellers Cheques."

You can be sure of fast, courteous service at

IMPERIAL

"the bank that service built"

IMPERIAL BANK OF CANADA

38-3

simplify YOUR BUSINESS FIGURE WORK automatically ON THE Friden

THE THINKING MACHINE OF CANADIAN BUSINESS

Even routine office figure work—payroll calculations, invoicing, inventory, costing—all are done with fewer operator decisions by the Friden Automatic Calculator. Friden's exclusive features contribute to substantial savings in human time. And *anyone* can operate the Friden—its superior performance requires no trained operator!

SEE WHAT A FRIDEN CALCULATOR CAN DO FOR *YOU*

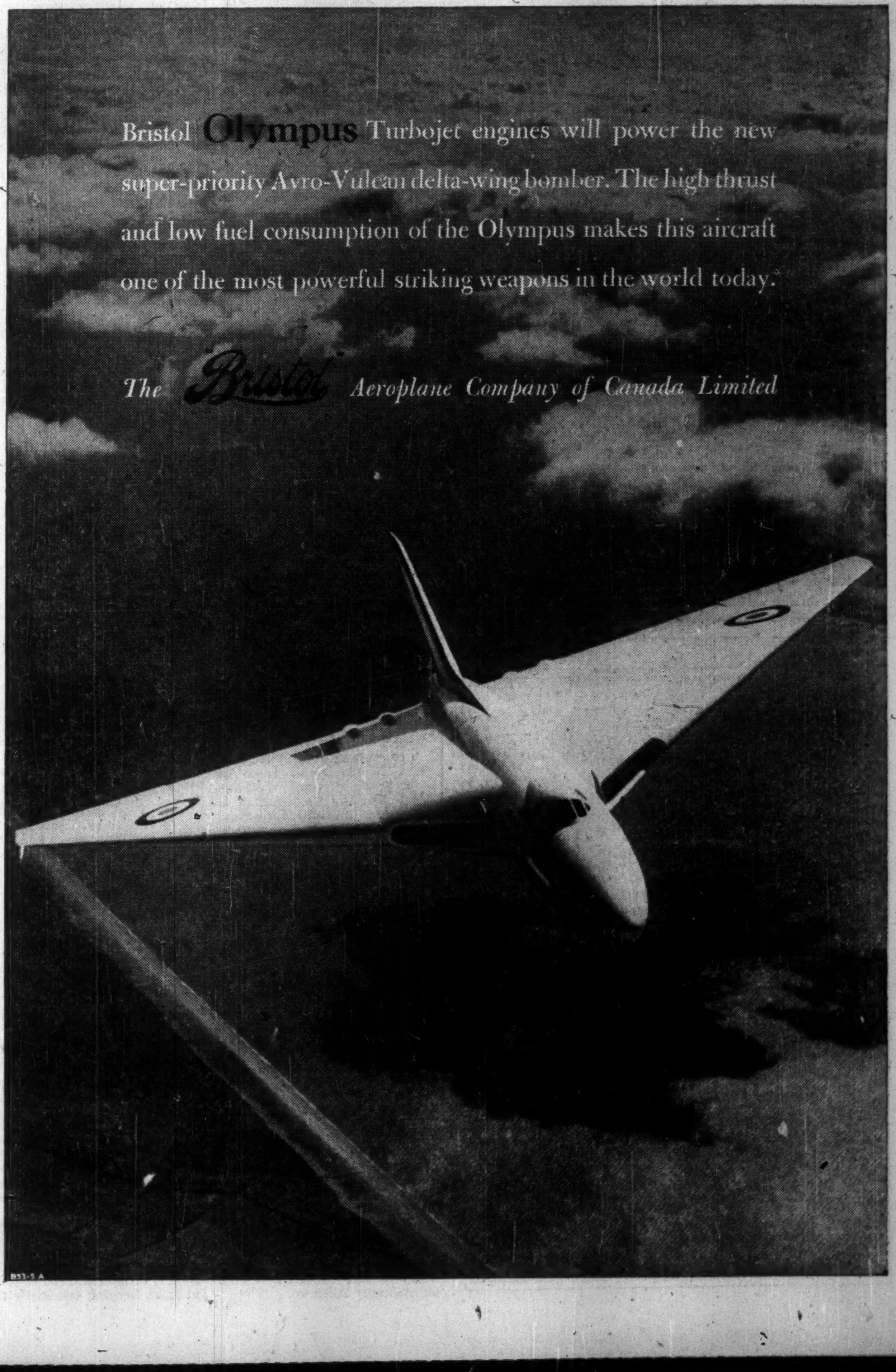
One demonstration can prove Friden's time-saving, cost-shaving superior performance. Write us or telephone —Friden will do the rest!

Joseph McDowell Sales Ltd.

Canadian Distributors

992 BAY STREET TORONTO

30 OFFICES ACROSS CANADA SELL AND SERVICE FRIDEN CALCULATORS



Bristol **Olympus** Turbojet engines will power the new super-priority Avro-Vulcan delta-wing bomber. The high thrust and low fuel consumption of the Olympus makes this aircraft one of the most powerful striking weapons in the world today.

The Bristol Aeroplane Company of Canada Limited

ANNOUNCEMENT

A. R. SWANSON

Announcement is made that A. R. Swanson has been elected a Director of Burns Bros. & Denton Limited (Members of The Investment Dealers' Association of Canada) and admitted to Partnership in Burns Bros. & Company (Members of The Toronto Stock Exchange).

Investments This Week

By PAUL DEACON

Selectivity Still Watchword

Where Stock Groups Have Been, How Future Looks

Successful followers of the stock market have had to be selective in their investments in 1953.

By all indications, the same condition will also be true in 1954.

The necessity for selectivity applies not only to industries, but to companies within an industry.

Prospects are that business this year will be good. But some industries will have a tougher time than others. Even in the busy fields, competition is increasing and sales must be made, not accepted.

It looks like the kind of year in which the men and the boys may become readily distinguishable.

The $64 question for investors, of course, is: How do you pick the industries and the companies that will come off best?

What happened last year doesn't give the whole answer, but the 1953 performance undoubtedly provides some indication of what may be ahead.

Following is a list of the 10 main stock groups, showing the percentage changes in the period from January to October 1, from October to December, and for the whole year:

PERCENTAGE CHANGE IN INDEX

	Jan. 1-Oct. 1	Oct. 1-Dec. 31	Jan. 1-Dec. 31
Mach. & equipment	—12.8	+5.2	—8.3
Pulp & paper	—0.1	+10.0	+10.2
Milling	—0.5	—0.1	—1.5
Oils	—23.1	+2.0	—21.6
Textiles & clothing	—29.4	—9.2	—35.8
Food & allied	+8.1	—0.6	+7.5
Beverages	+5.9	+8.1	+14.5
Bldg. materials	—7.6	+2.2	—5.6
Utilities	—13.7	—0.7	—14.3
Banks	+7.0	+6.8	+14.3
105 stocks	—13.4	+2.4	—11.3

Note: Indices are compiled weekly, so comparisons are for weeks ended Jan. 1, Oct. 1 and Dec. 31. Week ended Oct. 1 was low for the index of 105 stock for 1953.

Last year wasn't an easy year either, even though business was good, and the sorting process was well under way.

How Groups Fared

Using the 10 main groups of the Dominion Bureau of Statistics security price indices as an indicator, there were four stock groups which showed gains and three which declined less than the 11.3% drop for all 105 stocks which make up the index.

Those groups which improved were pulp and paper, food and allied products, beverages and banks.

Those which declined, but less than the average, were machinery and equipment, milling, and building materials.

The biggest losers were textiles and clothing, oils and utilities.

The unhappy plight of many companies in the textile industry hasn't been the result of poor demand on the part of consumers, and to that extent the stock market action of this group hasn't reflected general business conditions.

Competition from imports has left domestic producers with a much smaller share of what is still a good market. Stricter control of dumping may help ease some of the industry's troubles, but textile men are somewhat skeptical as to the real effectiveness of new Ottawa measures to curb dumping.

Oils In Comeback

Oil stocks, which also have been depressed in the past year, showed signs of perking up this week. Generally admitted to have overreached themselves in the 1952 oil market boom, many of the better oil stocks had gone too far the other way in 1953. There was room for correction upward, and it looks as though that may be taking place.

The utilities' decline — the 15-stock group includes transportation, telephone and telegraph, and power and traction—undoubtedly reflects to a significant extent the one-third drop in CPR common and a 30% drop in Brazilian Traction common. The telephone and telegraph group showed a slight gain during the year. Most companies in the utility industry did well, and the outlook is good.

Among those groups which showed gains, the best showing was made by the beverage companies and the banks. Year-end extras plus a mood among some investors to head for the "defensive" stocks increased the popularity of the bank issues, and their defensive attributes could help keep them strong this year.

The beverage producers were reaping the benefits of postwar modernization programs plus a healthy public thirst. More efficient operations should continue, and any drop in buying power is expected to be of moderate proportions.

The gain in the food and allied products group is attributable to improved merchandising methods in the food industry. This has increased greatly the earnings record of such food retailers as Dominion Stores, Loblaw's, Canada Safeway and Thrift Stores. Bakers and other food producers have also improved their showing in many instances. The trend should continue this year, on the basis of current indications.

The pulp and paper stocks have shown the best gains since September when the average for all stocks hit its 1953 low. This group had fallen to its low prior to that time, in May and June, and was on its way back up when the others were hitting the skids. By the week ended Oct. 1 when the 105 DBS stocks were at a 1953 bottom, the pulp and paper group was about even with the beginning of the year. By Dec. 31, these stocks were 10% higher, the best gain of any group since September.

With newsprint demand strong, and pulp demand and prices firming, and fine paper and other types of products produced by the industry doing well, the outlook for this group continues favorable.

The milling stocks have varied little. Their situation is affected to an important extent by conditions in export markets, which have been less receptive lately. Domestic business has been rising, but foreign volume is affected by exchange troubles and crops elsewhere. Big question now: How much flour will the U. K., our biggest customer, buy in the current crop year?

Machinery and equipment makers have been doing a good business, with the main exception lately of the farm equipment producers. The latter companies have run into stiffer competition and exchange troubles abroad and reluctant farmers in Canada and U. S. who have more and better machines than before and who are worried about declining prices for their produce. Don't expect much improvement in business this year.

Building materials companies, stocks of which have been slightly stronger lately, should have a relatively good year in 1954. Commercial building is expected to equal busy '53 next year, with residential construction up, possibly also engineering construction. Industrial construction will likely be off.

* * *

Dow Brewery Results Show Big Change

Outlook for a former blue chip stock, Dow Brewery (formerly National Breweries) common, is a lot brighter, on the basis of the company's annual report issued this week.

Net profit before depreciation, taxes and non-recurring write-offs was at its best level since 1949, amounting to $3,176,167. Comparable figure for the ten months ended Oct. 31, 1952 was $1,027,288; for the year ended Dec. 31, 1951 $2,315,696; 1950 $2,211,837; 1949, $3,612,891. Prior to that time, it had been running around $5 millions a year.

National Breweries was widely held and highly regarded, paid $2 a share on its common stock without interruption from 1936 to 1949, and dividends on the preferred and common from 1919 until 1952. Company's common stock sold as high as $52 a share in 1946, had a range in 1949 of $41-$34¾. It hit its lowest point since 1932 last year ($12), recovered by the end of this year to around $18½.

Preferred dividends, which amount to $194,250 annually, are in arrears from April 1, 1952.

Even with a jump in depreciation from $975,844 to $1,728,635, and the writing off in one year of a $217,642 loss on sale of the Champlain brewery in Quebec, final net profit for the year ended Oct. 31, 1953 worked out to $1.35 per common share.

The new management, which took over following acquisition of control by Canadian Breweries in 1952, apparently has made big headway in its program. Modernization continues with capital expenditures planned for 1954 of $4.7 millions, for 1955 $2 millions.

Film Firm Control Sold By CPR

A controlling interest in Associated Screen News Ltd. has been acquired from Canadian Pacific Railway Co. by Paul L. Nathanson, Toronto film executive, through one of his companies.

Associated Screen News prints 35 mm. and 16 mm. films for standard motion picture theatres and non-theatrical uses, respectively. It is also engaged in making industrial productions and a variety of short subjects and news releases for various Canadian and U. S. agencies.

Nathanson is an officer and director of Empire-Universal Films Ltd., Sovereign Film Distributors Ltd., Theatre Properties (Hamilton) Ltd. and General Theatre Investment Co.

Holdings of 8,994 shares of Associated Screen News, with book value of $377,748, were listed among the assets of Theatre Properties (Hamilton) Ltd. on a balance sheet dated Sept. 26, 1953, and included in the prospectus for a $1 million issue of first mortgage and collateral trust bonds (The Financial Post, Dec. 5).

An offer of $15.34 per share for the stock of Theatre Properties (Hamilton) Ltd. was made last month by General Theatre Investment Co., and has now been substantially taken up.

Dosco Pitting Efficiency Against Tighter Markets

MONTREAL (Staff)—"During 1953 both steel and coal operations have felt the impact of unfavorable influences, and it would be too much to hope that 1954 will be entirely free from their recurrence," Dominion Steel & Coal Corp. President L. A. Forsyth told employees in a year-end message.

Describing last year's progress, he cited the completion of the new blooming mill and the additional battery of coke ovens at the Sydney steel plant and construction of a new coal washing plant, as well as the introduction of efficient mining machinery, represented by the Dosco "Continuous Miner."

Efforts to improve operations in Cape Breton "are being transformed from a concept to a reality and everything which we do toward the betterment of the industry is, in the long run, a contribution to the future of Cape Breton and its people," he said.

Meanwhile, Dominion Coal Co. Vice-President H. C. M. Gordon predicted that in 1954, for the first time since World War II, Dosco's coal production will exceed demand. Blaming a loss of Maritimes and Quebec markets and increased competition from oil and U. S. coal, he warned that "unless the market situation improves, a certain amount of idle time will be experienced in Cape Breton mines this winter, but mainland collieries will operate almost at capacity."

Summing up the East Coast Dosco steel situation, Vice President C. M. Anson said that in 1953 the Sydney plant for the first time reached the position of having a rolling capacity adequate to process its entire ingot output.

Despite a month's shutdown for conversion of the blooming mill to electrical operation, ingot production up to Nov. 30 amounted to 637,000 tons, as against 646,906 for the previous year. Rail production was at a high level, with about 172,000 tons shipped (about 121,000 tons in 1952). Wire and nail production, on the other hand, slipped considerably, with an estimated production drop of 88% during the last three months of the year. The decrease was blamed on the lack of markets.

At Nov. 30, 1953, labor force at the iron and steel plant totaled 5,259, as against 5,670 at the same time in 1952. The Nova Scotia Government is surveying the possibilities of starting public works projects in the Sydney area to provide work for 536 permanently idle coal miners. The Government is also planning a contribution to the miners' assistance committee, which has been set up to help take care of the 1,361 dependents of the unemployed miners.

Bond Financing Up 56% In '53

Public bond financing in Canada last year totaled $2,484,127,298, an increase of 56.3% over the 1952 total of $1,589,656,046, according to a compilation by Wood, Gundy & Co.

A sharp increase in Government of Canada longterm bond financing was responsible for the higher total in 1953. Short term issues by the Federal Government, as well as provincial and municipal financing, remained at 1952 levels, while corporation bond financing was off nearly 40%.

Canada Savings Bond sales to Nov. 30, 1952, totaled $878,915,000, 139.2% higher than the corresponding 1952 total of $367,472,450. There was no other long-term financing by the Federal Government in 1952, since no long-term issues matured in that year.

In 1953, on the other hand, two longterm issues were met and one converted. To provide for these requirements and to obtain new money, the Government issued $600 millions in bonds with maturities of more than two years, as well as $500 millions in short term bonds.

Longterm maturities to be redeemed during 1954 include $470 million 3% Victory Loan bonds due in March, $100 million 2% bonds in July and $545 million 2% bonds in December.

Short term Government of Canada financing in 1953 totaled $4,240 millions ($4,250 millions in 1952), provincial bond financing $436,686,900 ($434,710,000) and municipal bond financing $239,768,898 ($241,119,096). Corporation financing totaled $328,756,500, off 39.8% from $546,354,500 the year before. Of this financing, 78.7% took place in the Canadian market last year, compared with 73.7% in 1952.

Here is a summary of bond financing for 1952 as compared with 1951:

	1953 $	1952 $
Government & Municipal:		
Govt. of Can. direct & guar.*	1,478,915,000	367,472,450
Prov direct & guar.	436,686,900	434,710,000
Ont. municipal	122,354,807	81,010,120
Quebec & Maritime munic.	79,451,200	116,973,239
Western munic.	37,962,891	43,135,737
Total	2,155,370,798	1,043,301,546
Sold in Can.	1,917,596,798	877,224,546
Sold in U.S.A.	237,774,000	166,077,000
Govt. of Canada:		
Short term bds.	500,000,000	450,000,000
Treasury bills	2,240,000,000	1,800,000,000
Deposit certifs.	....	500,000,000
Total	4,240,000,000	4,250,000,000
Corporation:		
Public utility	38,340,000	89,275,000
Railway	25,000,000	35,000,000
Indust. & misc.	265,416,500	422,079,500
Total	328,756,500	546,354,500
Sold in Can.	258,756,500	402,504,500
Sold in U.S.A.	70,000,000	143,850,000

*Including sales of Canada Savings Bonds.

Yet Another Plan Is Advanced For Rail Rate Equalization

MONTREAL (Staff) — One more approach to the contentious railway freight rate equalization problem was presented to the Board of Transport Commissioners this week by the Alberta Government. The new scheme tries to please all parties concerned, in effect by taking the arithmetic average of the rate structure revisions proposed by the Board, the CNR and CPR. The plan calls for a scale similar to the existing passenger rate structure, with rates per mile decreasing as the total number of miles increases.

The suggestion substantially supports two other major changes envisaged by railroad and government proposals. It calls for elimination of the Montreal-Windsor-Sudbury triangle. From any point within this area goods can now be shipped to other Canadian centres at the same charge. Also, the four schemes agree on dropping preferential freight rates on shipments from Eastern Canada to Manitoba and British Columbia.

Based on the 1951 Royal Commission on Transportation hearings and an amendment to the Railway Act (Bill 377), freight rate equalization is due to come into effect across Canada on Jan. 1, 1955.

The railways have advanced two alternative methods for implementing equalization: a uniform class rate scale across the country, or modifications of present rates, keeping essentially the same system of groupings and basing arbitraries.

Here's how the four plans compare when applied to a shipment of 100 lb. first class freight between Montreal and Edmonton and between Toronto and Edmonton:

	Montreal/ Edmonton	Toronto/ Edmonton
Present rate	$8.98	$8.98
Alberta Plan	8.34	8.06
CPR Plan	7.94	7.64
CNR Plan	8.63	7.67
Transport Board	8.51	8.07

COLEMAN COLLIERIES LIMITED

NOTICE

NOTICE is hereby given that the payment of interest falling due on January 1st 1954, under the Trust Deed dated January 1st, 1952, between Coleman Collieries Limited, of the first part, and Crown Trust Company as Trustee, of the second part, has been waived as provided by the said Trust Deed, and that the said interest due on the said date will not be paid.

The payment of the said interest due on January 1st, 1954, is to be paid in five equal instalments on the 1st day of January in each of the years 1955 to 1959 inclusive.

All bondholders are requested to surrender to Crown Trust Company at Calgary, Alberta, the coupons attached to their bonds for the years 1954 to 1959 inclusive and they will receive from Crown Trust Company upon the surrender of the said coupons, new coupons covering the years 1955 to 1959 inclusive bearing interest at six (6%) percent per annum instead of five (5%) percent per annum as originally set out in the surrendered coupons but otherwise subject to the same terms and conditions as the original coupons.

Dated at Calgary, Alberta, this 28th day of December, 1953.

CROWN TRUST COMPANY.

UNIVERSITY OF TORONTO . . . UNIVERSITY EXTENSION

A Correspondence Course in

HOW TO INVEST YOUR MONEY

IN SECURITIES

In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

FABWELD

STEEL TANKS, PIPE and PLATE FABRICATION

FOR

INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED

DUNDAS · ONTARIO

Speed Nuts

CONSISTENTLY PROVIDE IMPORTANT ASSEMBLY COST SAVINGS FROM 30% TO 75% OVER OTHER FASTENING METHODS

Call your Dominion Fastener representative — he'll be happy to assist you with your fastening problems. Meantime, write for your copy of SPEED NUT Savings Stories — a booklet of actual case histories.

DOMINION FASTENERS

LIMITED

HAMILTON ONTARIO

Exclusive Canadian Licensee

FOR INVESTMENT WITH MINIMUM RISK

The guaranteed return from government, corporate and municipal bonds makes these issues attractive either as a primary investment, or as a supplement to common stock holdings.

Interest rates are uniformly good — from 3 to 5½% — and payment is made at regular intervals. The risk involved is negligible.

If this form of investment appeals to you, please call on us for further information. Our recommendation file is at your disposal.

R. S. WESTON & COMPANY

LIMITED

Stock Brokers

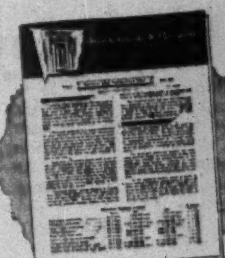
Members

Calgary Stock Exchange

Edmonton Stock Exchange

10004 Jasper Ave., Edmonton, Alberta.

Phone: 43610 41284



Unique in North America

When on January 1st, the powers and duties of the recently incorporated Municipality of Metropolitan Toronto became fully effective, there came into being the only Plan of its kind on this continent. The closest comparison to it is the London, England, County Council.

Because of the Plan's municipal importance and because of the attention being paid to it in Canada and United States, a brief description of the new system is given in our January "Review and Securities List". Householders in all parts of Canada should find it interesting.

The January "Review" also contains information regarding six of our special services. Investors find all of these services helpful. There is no charge for them and no obligation is involved. Your inquiries will be welcome.

We think you will find this month's Review well worth reading. We shall be pleased to send you a copy if you will write and ask for

"January Review and Securities List"

Wood, Gundy & Company

Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary London, Eng. Victoria Chicago New York

These Notes having been placed privately, this advertisement appears as a matter of record only.

Additional Issue

$500,000

Laurentide Acceptance Corporation Ltd.

5½% Secured Sinking Fund Notes, Series "D"

Dated November 15, 1953 Due November 15, 1968

Gairdner & Company Limited

René-T. Leclerc Inc. F. J. Brennan & Company Limited

Lajoie, Robitaille & Cie, Limitée

INVESTMENTS

To Yield from 3.60% to 7.16%

	Rate	Maturity	Approx. Yield
Government of Canada	3%	1959	3.60%
Province of Quebec	4%	1966	3.97%
Province of Ontario	4%	1968	4.01%*
Province of Nova Scotia	4¼%	1969	4.05%
Province of Saskatchewan	4¼%	1969	4.06%
Town of Port Colborne, Ont.	4½%	1954-73	4.24%*
Town of Beaconsfield, Que.	4%	1971	5.00%
Canadian Pacific Railway "Convertible Debs."	4%	1969	4.04%
British Columbia Electric Co. Ltd., Series "E"	3½%	1975	4.32%
General Motors Acceptance Corporation	4¾%	1969	4.66%
Canadian Oil Co's Ltd. "Ex-Warrants"	5%	1972	4.96%
Canadian Chemical Company Limited	4¾%	1969	4.98%
Columbia Cellulose Company Ltd.	5%	1968	5.20%
Bathurst Power & Paper Company Ltd.	5¼%	1973	5.25%
Kroy Oils Limited "Convertible Debentures"	5%	1967	5.32%
Avco of Canada Limited	5½%	1968	5.65%
Canadian Oil Companies Limited	5%	Preferred	5.00%
British Columbia Electric Co. Ltd.	5%	Preferred	5.15%
Dominion Stores Limited	$0.60	Common	3.15%
Power Corporation of Canada Limited	$2.00	Common	5.55%
Canadian Pacific Railway Company	$1.50	Common	6.81%
Abitibi Power & Paper Company	$1.20	Common	7.16%

*If, as and when issued.

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation. Specific recommendations, or information regarding any security, will be gladly furnished upon request.

Orders accepted for execution on all Stock Exchanges.

NESBITT, THOMSON AND COMPANY

LIMITED

38 King St. W., TORONTO. Phone EMpire 4-6146

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

642-A

HIGH GRADE GOVERNMENT,
MUNICIPAL AND CORPORATION
BONDS ARE ATTRACTIVE NOW
FOR SECURITY AND YIELD

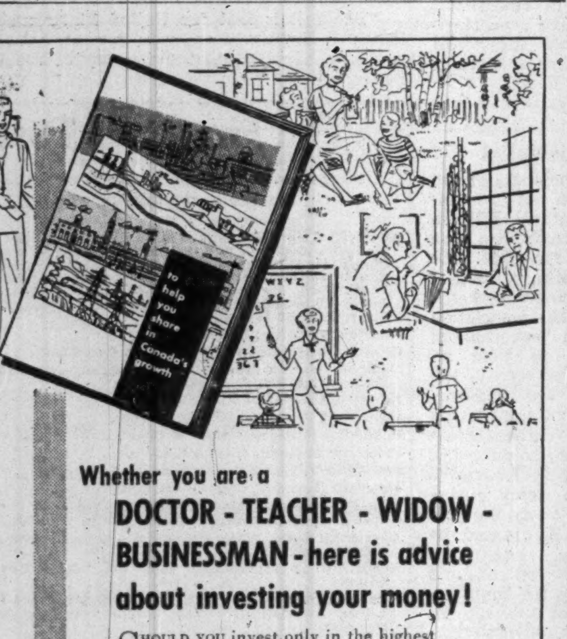
We shall be pleased to add your name to our mailing list to receive our *"Weekly Investment Suggestions"*.

R. A. DALY CO.
LIMITED
Members: The Investment Dealers' Association of Canada
44 KING STREET WEST
TORONTO 1
Phone EMpire 4-4441
414 ST. JAMES STREET WEST
MONTREAL, P.Q.
Phone MArquette 8038

Cochran, Murray & Co.
Limited
Government, Municipal
and Corporation Securities
•
Cochran, Murray & Hay
Members of the
Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

E. B. MAGEE LTD.
ENGINEERS — FABRICATORS
IN
**PLATE – STRUCTURAL
STAINLESS**
P.O. BOX 189 PORT COLBORNE, ONT.

WILLIAM IRELAND
CHARTERED ACCOUNTANT
WISHES TO ANNOUNCE THAT ON AND
AFTER JANUARY 1ST, 1954, HIS SON
C. WILLIAM IRELAND, B.A., C.A.
WILL BE ASSOCIATED WITH HIM IN
THE PRACTICE OF THEIR PROFESSION AT
814-5 LANCASTER BUILDING, CALGARY
UNDER THE FIRM NAME OF
IRELAND & IRELAND


to help you share in Canada's growth

Whether you are a
DOCTOR - TEACHER - WIDOW - BUSINESSMAN - here is advice about investing your money!

SHOULD YOU invest only in the highest grade bonds? Should you buy only securities that offer the highest rate of income? Should you risk some of your money in speculative stocks with the hope of making large profits? These are decisions that your occupation and financial circumstances must dictate.

Courses of action to take are explained in a booklet just published by The Investment Dealers' Association of Canada entitled *"To Help You Share In Canada's Growth"*.

This booklet describes practical methods by which you may make your dollars work harder for you in terms of income and capital gain, and yet maintain the margin of safety your circumstances require. Illustrated in the booklet are example investment portfolios for a businessman, a doctor, a teacher and a widow. You will find that the principles used in establishing these portfolios can be successfully applied by any investor in building a suitable investment program.

We shall be glad to send a copy of this booklet to you with our compliments. Just telephone or write our nearest office for a copy of *"To Help You Share In Canada's Growth"*.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West
Toronto
Telephone: EMpire 4-0161
276 St. James Street West
Montreal
Telephone: HArbour 4261
Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

$20 Million Colombo Plan Order for Can. Locomotive?

MONTREAL (Staff) — Canadian Locomotive Co., Kingston, is shortly expected to sign a contract with the Department of Trade and Commerce to supply 120 steam locomotives to the Indian Government through the Colombo Plan.

The $20 million order comes as an important shot in the arm to the company, at a time when falling diesel orders have kept it operating well below capacity. No accurate estimates of how the local employment picture might be affected have yet been made, but it is certain that production staffs will have to be considerably enlarged. Construction rate is expected to be about eight locomotives per month. (Present capacity is about 20 diesels a month).

Despite the company's $2 million dieselization program, which was completed in June, 1952, it is understood that much of the steam engine manufacturing equipment was retained and that conversion back to making steam locomotives entails no major changes in physical plant.

First In Year

The first unit of the new order is expected to come off the assembly lines about a year from the signing of the contract. The order will be paid out of the Canadian Colombo Plan financial contribution, being spread over a two-year period. It is understood that 5% of the dollar amount is to go for extra locomotive boilers. India has been receiving aid amounting to an average of $13 million a year, with Pakistan and Ceylon getting the balance of the $25 million a year allotment from Canada.

Reason for India's choice of steam over diesel units, is said to be due to that country's large coal reserves and almost complete lack of suitable oil. Also, it has been found difficult to find personnel properly skilled to handle the intricacies of diesel locomotive operation.

In 1948, Canadian Locomotive received an order for 40 passenger-type locomotives from the Indian Government, as part of a 100-unit order. In immediate postwar years, India purchased steam locomotives in Canada for over $40 millions.

Gas For East Brings U. S. Firm

Prospect of natural gas from the west in eastern Canadian markets has brought a U. S. manufacturer of gas conversion burners into Canada.

Roberts-Gordon Appliance Corp. of Buffalo has bought Pittsburgh Water Heater Co. of Canada at Grimsby, Ont. The Canadian company formerly sold Roberts-Gordon gas conversion burners in Canada; the new company will expand the market toward eventual manufacture of gas conversion burners. A plant expansion is likely.

The Canadian firm, formerly owned by William Sterling of Grimsby Beach, Ont., will continue to manufacture electric and gas hot water heaters.

A gas conversion burner is a device to enable coal or oil burning furnaces or boilers to burn gas.

The U. S. firm also manufactures unit heaters, boilers, furnaces for use with gas. Another product is a dual-fuel burner that can use either bottled gas or natural or manufactured gas, and a dual burner that can switch between oil and gas.

W. S. Gordon Jr. of Buffalo becomes president of Pittsburgh Water Heater Co.; Mr. Sterling will be a vice-president.

ANNOUNCEMENT
IAC Announces Appointment

Industrial Acceptance Corporation Limited is pleased to announce the appointment of R. E. Campbell as a Branch Superintendent at the Company's Head Office in Montreal.

Until his appointment, Mr. Campbell was Manager of IAC's office in Halifax and has had wide experience in the sales finance business.

Montreal Asks For Tenders On Issue of $19.2 Millions

MONTREAL (Staff)—The City of Montreal has finally called for tenders on its new debentures. Bids for the $19,266,000 3-4% issue are to be submitted by Jan. 12 and will be accepted for either Canadian debentures payable in Canadian funds or United States debentures payable in U. S. funds.

The city had originally planned to float the issue early in December, but decided to delay because of some large new bond financing in the American market and the subsequent holiday period.

Of the total, $11,266,000 3½ to 4% debentures due Oct. 1, 1956-72 will be issued to finance local improvements, while $8 million 3 to 3 7/8% due 1954-65 will be sold to provide funds for public works. Close to 85% of the issue will mature 1954-1964.

Bids are expected from both Canadian and U. S. groups. Unlike previous issues, however, firms tendering for Canadian debentures cannot participate in a bid for U. S. debentures, and vice versa. No reasons have been given for this provision, except that it is in accord with regulations of the Securities and Exchange Commission.

In the past, some Canadian firms have joined in bidding groups formed on both sides of the border. Exchange rates naturally play a role in deciding whether to finance in Canada or the U. S. and this gave underwriters here a chance to share in alternative plans.

Total amount of the issue is down $3,588,000 from the $22,854,000 originally planned, as the city has decided to retain the local improvement maturities due Oct. 1, 1954 and 1955. This may have arisen from a fear that, if the issue were sold in the U. S. the discount on U. S. funds on such early maturities could prove quite expensive.

Canadair Order Backlog Good For Year Ahead

MONTREAL (Staff) — Sales of General Dynamics Corp. and its chief operating subsidiary, Canadair Ltd., Montreal, estimated at a record total of $190 millions for 1953, showed a 40% advance over the previous year, President John Jay Hopkins tells shareholders.

In a note accompanying dividend payments, he says earnings in 1953 should also be in excess of those in 1952, although "the impact of the U. S. Excess Profits Tax in 1953 precludes an earnings increment proportionate to that of sales."

The Corporation's backlog at year's end, based on firm orders, contracts, and letters of intent, amounted to $183 millions.

"Canadair continues its quantity production of F-86E Sabre jet fighters and T-33 two-seater jet trainers for the RCAF, with orders on hand sufficient to assure maintenance of the company's production lines through 1954," he reported.

He noted that Canadair was currently at work with the Canadian Department of National Defense and Department of Defense Production on studies that may lead to the adaptation of the Bristol 175 "Britannia" for use by the RCAF in a Maritime reconnaissance role and "this can reasonably be expected to lead to a production contract."

U. S. Operations

Referring to General Dynamics Corp.'s other activities, Mr. Hopkins stated that construction work of atomic submarines for the U. S. Navy is proceeding on schedule at the electric boat division, at Groton, Conn. The "Natilus" is due to be launched on Jan. 21, while keel of the second A-sub, the "Sea Wolf," was laid in September, 1953.

Dealing with operations of Convair (Consolidated Vultee Aircraft Corp.), of which General Dynamics owns 17% of the outstanding common stock, he says that based on preliminary data, earnings will be "generally on the same level as those of last year." He reported that Convair has delivered its 140th commercial transport Convair-Liner.

General Mills Enters Canada

General Mills Inc., giant U. S. industrial firm, will almost immediately erect a "good-sized" plant at Toronto to produce packaged household food lines. It is purchasing 50 acres in suburban Etobicoke Township.

The move marks the company's first planned entry into the Canadian market, though some of its products have been imported.

General Mills claims to be the world's largest flour miller. It also manufactures such products as home appliances, industrial chemicals, formula feeds and cellulose sponges. Present plans announced for Canada involve only packaged foods, such as flour mixes and breakfast food. The company has no plans at present to mill flour in Canada, as had its competitor, also with headquarters at Minneapolis, Pillsbury Mills. (Pillsbury Mills bought and merged two Canadian flour mills in a multimillion dollar deal, The Post, April 26, 1952).

General Mills sales in its last fiscal year were about $483 millions; stock is publicly held in the U. S.

Edwin L. Schujahn, of the parent firm, will be vice president and general manager of the Canadian subsidiary in process of organization.

Thrift Stores Profit Up 102%

MONTREAL (Staff)—Sales of Thrift Stores Ltd. for the 36 weeks ended Dec. 5, 1953, amounted to $20,570,044, up 25.5% over the corresponding period of the previous fiscal year, with net profit for the period up 102.2%, at $377,532, President J. Ernest Savard states in a quarterly report.

"Earnings per share for the 36 weeks amounted to $2.03 on the 185,771 shares outstanding, which shows that the year's dividend requirement of $1.40 per share has already been exceeded by close to 50%," he said.

The company's expansion program has resulted in seven new store openings; seven more units will open within the next six months. The company now operates 75 stores in 37 cities.

114 Stocks' Yield Averages 5.68%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 4, was 5.68%, off .04 from the previous week. The current yield compares with 5.64% one month ago and 5.26% last year.

Yield by the various groups of stocks was as follows:

	Jan. 4	Week Ago	Month Ago	Year Ago
Common ...	5.60	5.61	5.52	5.24
Pfd. & A ..	5.23	5.21	5.14	5.39
Mining	6.62	6.78	6.68	5.57
Banks	3.97	3.99	3.97	4.06

CanCar Starts Delivery Of Big CNR Order

MONTREAL (Staff) — Canadian Car & Foundry Ltd. this week delivered to Canadian National Railways the first coach of the largest single order ever placed for modern passenger equipment in Canada.

In a ceremony at its Turcot plant near Montreal, President E. J. Cosford officially turned the gleaming new coach over to CNR President Donald Gordon. The all-steel car has single vestibules and picture windows. Air conditioned and equipped with foam rubber chairs, it is equipped with roller bearings and special type springs to make the ride more comfortable.

Placed in November, 1952, the $22 million order originally called for the building of 161 first-class coaches, of 76-seat capacity each. Last month, the contract was increased by $7.5 millions with order of 57 more units.

The other major passenger rolling stock order of CNR now outstanding is a $28 million contract with Pullman Standard Car Co. in U. S. for 84 sleeping cars with duplex roomettes, bedrooms, compartments, and drawing room facilities; six dinette cars equipped for lunch counter service; 14 standard dining cars; nine cafe parlor cars; six parlor cars; 10 buffet sleepers; eight buffet lounge cars; and two parlor buffet cars. Delivery of these units is also expected to begin within a month.

OPERATING BUSINESS
Very large and completely self-contained factory, making aircraft propellers and parts, hydraulic equipment, jig-boring and tool work in general. For sale.
COMMERCIAL ENTERPRISES LIMITED
Industrial Brokers
1405 Bishop St. MONTREAL HA. 0119

• Do *your* forecasts bring added business profits?
This amazing new handbook
"HOW TO FORECAST BUSINESS TRENDS"
is yours FREE in conjunction with this special offer.

HERE is a practical, how-to source enabling you to make profitable business forecasts! You can use it as a guide in your company's day-to-day planning. Or refer to it for the accurate analysis of business trends that *can increase your company's earning power this year.*

Authoritative • Easy-to-use
COMPLETE with illustrative charts and diagrams for easy use, "How To Forecast Business Trends" gives you the *factual method* of anticipating changing conditions—shows you how to *translate trends into actual profits for your firm!* This complete, 128-page handbook was written by Dr. H. E. Luedicke, the Chief Economist and Editor of The Journal of Commerce. It is yours—absolutely FREE!—with a money-saving J of C trial subscription of 65 issues for only $6.00!

*Limited quantity only—
Clip and mail coupon* TODAY!

Learn the answers to these important questions.
- What specific indicators should be used in your business?
- Which are preferred for short-range planning?
- How can you obtain a 90% accuracy record in your forecasting?
- When are high inventories too high?

— and many more! —

THE Journal of Commerce
PO Box No. 327, Postal
Station H, Montreal,
Quebec, Canada.
Please send my free copy of "How To Forecast Business Trends," along with a trial subscription for 65 issues to The Journal of Commerce for only $6.00. Remittance is enclosed.
Name .... Title ....
Company ....
Address ....
City .... Zone .... Prov. ....
TF-2

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post
BY MAIL ONLY $6 A YEAR

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

NOW!
MORE LUXURY THAN EVER...
for nearly $100 LESS!

THE CANADIAN
Monarch
Montreal-London
DIRECT
*Plus equally luxurious double-deck
Stratocruisers to London
via Glasgow*

NEW, LIMITED PASSENGER LIST on BOAC's *Canadian Monarch* means more room to roam around . . . both in the spacious main cabin and in the smart, downstairs lounge. And it means more individual service for each passenger by the cabin crew of four, trained in the matchless British tradition.

MORE SLEEPER BERTHS. With the *Monarch's* new limited passenger list, additional, full-length, foam-soft sleeper berths are available at a small added charge. And every *Monarch* seat is now fully reclining, with plenty of leg room for complete overnight rest.

UNTIL MARCH 31st, enjoy trans-atlantic travel at its finest for only $588.60 round trip Montreal-London. That's a 14% saving . . . or nearly *$100 less* than summer rates. And it *includes* delicious complimentary meals and mealtime drinks.

Travel Royal-Fly B·O·A·C
The ONLY First-Class Flights
between Canada and Britain

Also: Daily Monarch services;
New York-London

See your travel agent, railway ticket office or
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL • TORONTO • VANCOUVER

The Editorial Page

Still Time To Learn

This January 1, Metropolitan Toronto came officially into being—a federation of the city proper and 12 of its suburbs of over one million people.

The ripples go far beyond the chilly shore of Lake Ontario.

How many times, in the next decade, from St. John's to Victoria, will some similar plan be introduced? With its "federation," the separate municipalities are preserved, but are drawn together on common issues under a "Metropolitan Council."

It heralds another important step as well—partial adoption of the "regional concept" into municipal affairs. Under it, boundaries are devised by common interests, not by ancient surveys done by the first settlers.

We are likely to hear more of the regional approach. Town boundaries, county lines, division lines have been outgrown. Already the Province of Ontario recognizes these larger areas and breaks down statistics for 19 economic regions. Perhaps when people begin to think of themselves in this regional way, they will want to unite their functions of government in the same manner, ignoring county lines where they have no meaning.

Adequate planning for future development can be done only on a regional basis. We've been turning too much potentially fine residential land into junkyards and potential docksites into housing developments.

Under the usual necessity of raising tax revenues, we have tried to balance residential and industrial development within the narrow confines of municipal boundaries. We've wasted a lot of land, and added to costs of development. Factories have gone smack up against the finest residential sections of neighboring municipalities. Houses have grown on land which should have been reserved for carrots and cabbages.

Fortunately, Canada is young. There is still time for most of its growing cities to benefit from the mistakes committed by an earlier generation.

German Comeback

Much was heard of Germany in 1953. Much more will certainly be heard in 1954.

In the West or the free zone, industrial production is booming. In the last five years, almost two million new dwelling units have been built and hundreds of mammoth factories. Currency is strong. Industrial productivity has been boosted 35%, exports seven times.

This is no "postwar recovery." Present growth can't be compared with prewar. This is a new national economy bolstered by at least 10 million refugee Germans from the East zone, most of whom have gone into construction and manufacturing.

It is the new output from brand new plants that is creating production records each month, and sending German exports in volume all over the world again.

West Germany has the largest population of any country in Europe, the biggest foreign trade, and leads in coal and steel production. She is well worth the attention of an exporting and importing country like Canada. Much new trade is possible, also more competition.

In any practical appraisal of the country's future, however, the world can't ignore the eastern zone behind the iron curtain. Today, the dividing line is sharp and hard. But, as the Canadian Institute of International Affairs points out, "No settlement can be regarded as final and acceptable which does not provide for the reunion of east and west."

Until that problem is solved one way or the other, no one can be very sure about the future of Germany or any other country in Europe.

It's a Free Country

Having had their knuckles rapped by the law for previous attempts to stifle competition, Mayor Lamport and the Toronto police commission are now planning to apply to the provincial legislature for specific power to limit the number of taxi licenses granted in their city.

Such power should not be given to any municipality. Once started there would be no limit to such restrictions. Expansion of every sort of business activity would then be controlled by bureaucracy and politics instead of being left to individual enterprise. Anybody coming along with a new and better idea in operating taxis, or selling groceries or building houses would not have a chance.

We don't want crooks running our taxi cabs, barber shops or restaurants and municipal governments have every right to refuse licenses to such undesirables. They have every right also to insist on clean and efficient service and, where public danger is involved, on fully experienced operators.

It was to give them such control that municipal licensing was established. But it was never intended that such power was to be used for stifling competition, for determining just who and how many should be allowed to participate in any prescribed area. After all, this is supposed to be a free country.

If a man wants to risk his money in starting up a business, that is his affair, and certainly he would be in a far better position to judge the economic prospects than municipal officers with no actual business experience in the field.

Licensing to bar outsiders and keep the plums for the chosen few was a favorite trick of the old guilds in feudal times and it is still used to the public disadvantage in certain paternalistic European countries today. It should have no place in a modern and growing country like ours.

Dangerous Business

If the Saskatchewan Farmers' Union has its way every farmer in the largest provinces of Canada (and eventually the whole country) will soon be tied up tight in one big organization. There will be no individuals or small groups left to speak for the regional or other separate interests, nobody to represent the man who may want to do his own thinking, or decide his own marketing or line of production.

The plan is to get the Rand labor union formula applied to agriculture. If 51% of the farmers in the province vote to join the SFU then the other 49% will have to go along.

Dues will be compulsory for every producer and will be collected by the Government and turned over to the Farmers' Union.

This is a dangerous business in a democratic country like ours. The job of farming is not like working in urban industry.

Farmers are capitalists as well as laborers. They must supply their own tools and other equipment, their own plants. Their work must be compressed into seasons, it cannot be done in so many hours and so many days each week. And their interests vary from region to region, from one line of farming to another.

The problems of the dairy farmer are very different from those of the one who specializes in fruit, or tobacco, or wheat, or hogs. Not only are they very different, but very often they clash.

Take the producer of feed grains, barley and oats in Western Canada and the livestock producer in that same area, and in the eastern provinces. One makes his living out of growing the raw material that the other party uses. The first group would naturally like to see the price of coarse grains high. The second wants to buy these grains as cheaply as possible.

Canadian agriculture is much too big, too diversified and too important to be tied up in one package with the strings held tightly by one little group who might easily blunder disastrously. In agriculture as in other major industries, we will always need some independent thought and action. No one man or group of men is big enough or wise enough to do the thinking for millions. Attempts at that sort of thing have lead the world perilously close to total collapse.

World Needs This Trade

The Federation of British Industries, with the blessing of the UK Government, is hoping and planning for increased trade with the Communist world. There's nothing wrong or unpatriotic in trading with these people, says the Federation.

Senator McCarthy will scream, of course, but it's to be hoped that more sensible leaders in the United States will at least give some heed to the arguments of the FBI and other West European organizations, and especially since Americans don't seem very keen on opening their own market to the other fellows' goods. These trade builders are not proposing to sell atom bombs, jet planes or other hush hush weapons to the reds.

They're not interested in selling weapons of any kind. Their main concern is to get ordinary goods moving both ways, things like food, lumber, coal and metals, and manufactured goods like textiles, ships, locomotives and generators.

For centuries, much of Europe and Asia depended upon this sort of trade for their prosperity. Highly industrialized Britain, Germany and Belgium exported tremendous quantities of manufactured goods to countries now behind the iron curtain in Europe, and to China. Japan, too, had a huge trade with the rest of Asia.

Now with industrial production in Europe restored and growing, and with Germany and Japan again entering the export picture in a big way, re-opening of these old prewar markets is essential, if we are to achieve even reasonable world prosperity. And it could build up goodwill on both sides.

Even if North America and particularly the southern half of that continent were willing to open its doors a little wider to these surplus products of Europe and Japan that market would be insufficient. The old natural outlets for eastern Europe and Asia are also necessary.

So long as no direct war materials are involved and the world is nominally at peace, it is difficult to justify restrictions on those countries which badly need new markets. Certainly more consumer goods for countries like Poland, Bulgaria or China won't make them hate us any more.

Guilty Until Innocent

Last month a Toronto youth voluntarily submitted to a lie detector test, to corroborate his story for the police. To do this, he went to Buffalo, for lie detector findings are not admissible in Canadian courts and no one can be forced to take the test in this country.

According to reports, he passed with flying colors, and there was no reason to doubt his story.

While it's understandable that a man wants to clear himself, this type of thing has dangerous precedents. It could lead to a negative sort of justice where a man has to prove he is innocent, not the prosecution that he is guilty.

The Canadian police who either suggest a lie detector, or passively endorse it, should be told to mind their own business and stick to our legal methods.

The results of this unfortunate Buffalo expedition are dangerous. In some future case, a person may be asked to take a lie detector test "just to clear himself." If he refuses, for any one of a thousand good reasons, will he automatically be branded as a party to a crime?

We fear the same fantastic precedent if Canadians testify before the American committees which are hunting for headlines and Communists. The day could come when a Canadian refusing to testify, simply because he thought it was not any American's business what he was, could be automatically branded as a Communist.

Modern Monstrosities

Surely modern science can do better than this.

In the age of electronic eyes and brains and supersonic speeds which can put you in England almost before you leave home, can't anyone do anything about those unsightly television aerials, in this otherwise streamlined era?

Here certainly is a challenge to technology. Can anyone build a low-priced TV set that doesn't need an aerial so high it scrapes the dust off ducks flying past? We've heard TV men explain. There are waves this way. Waves that. Electronics. Tuners. Frequencies and all the rest.

But still the layman asks. Must civilization expect that from now to Doomsday, every sunset, every gaze for clear blue sky, every landscape, will be wrecked by monstrosities of wires and rods rising high above the rooftops?

Napier Moore's ScratchPad

OUR ENTRY INTO 1954 was not at all as we had planned it.

Taking our doctor's advice, we had spent Christmas in Nassau. You'll loathe us for mentioning it, but we went swimming in the ocean twice on Christmas Day and had our turkey outside under the stars and palm trees.

On December 31 we were to take off for Toronto at 4.20 p.m. At 2.50, TCA's agents phoned to say that the flight would be delayed three or four hours. They had known this since morning because, coming down from Toronto the plane had arrived hours late, had to go on to Jamaica and come back to Nassau. But they waited until 2.50, when a taxi was already on its way to take us to the airport, to tell us. They said that if we phoned after 5.30 they'd have more definite information. We phoned several times. There was nobody there till nearly 6.

We got away from Nassau around 8 o'clock. We hadn't been long in the air when an engine quit and the word was passed round that we would have to land at Tampa, Florida. We did. We passed through U. S. immigration and then, in the customs inspection room we waited and waited. Incidentally, the U. S. officials were most courteous and helpful. Finally, somebody arrayed in a wild sports shirt, acting for TCA, announced that mechanics were working on the engine and that we'd all be told presently whether or not it could be fixed. More waiting. The sports-shirted one reappeared. The engine couldn't be fixed before morning. The customs would release what bags we required for overnight; the remainder of the luggage would remain in bond. We would be taken to a hotel to spend the night. We would be called for at 8.15 next morning and the flight would positively leave at 9 a.m.

We were riding into Tampa in a taxi when 1953 expired.

* * *

AT 7 O'CLOCK NEXT MORNING our phone rang. Mrs. Moore answered. A voice said "TCA crew. Your flight's off. You won't be leaving till midnight." Our wife wasn't TCA crew, but at least it was news. We got up and went down to breakfast. The other passengers were all there. Not one of them had received any call advising them of the further delay. It was thought better to let them sleep. But they were up. As late as 3 p.m. there were passengers who had received no word whatever from any TCA source.

We gulped our breakfast and got cracking. At 8.30, with the help of a bell captain, we got two seats on an Eastern Airlines plane that was leaving at 9.30 for Newark, N.J. We stampeded our wife and in the cold morning air (yes, it was cold in Tampa) dashed madly out to the airport. The EA people were most co-operative. Sure they'd accept our TCA tickets, but TCA would have to sign them. There was nobody at the TCA counter. An obliging porter scurried off to look for somebody. At last a female clerk appeared. She didn't even know that a TCA plane had made a forced landing in Tampa. We asked for the manager. He wouldn't be in until noon. He lived in St. Petersburg. We asked about getting our baggage out of customs. It was New Year's Day. The customs wouldn't be there until that night. We gave up.

It was the obliging porter who called our attention to the fact that there was a scheduled TCA flight from Tampa to Toronto on Friday evenings. We asked the girl about this. She said it was booked solid but if there should be a cancellation we might get on. We went back to Tampa.

* * *

AT NOON WE GOT TCA's manager. He said the southbound plane, late leaving Montreal, was bringing a new connecting rod for the busted engine of our plane, but, joy of joys, he'd got seats for us on the scheduled flight. We went out to see Tampa.

That night, when we left the hotel, we met a fellow passenger from Nassau who had just been informed that it was hoped our original flight would be resumed at 2 a.m. We got into Malton at 12.30 a.m. Saturday.

* * *

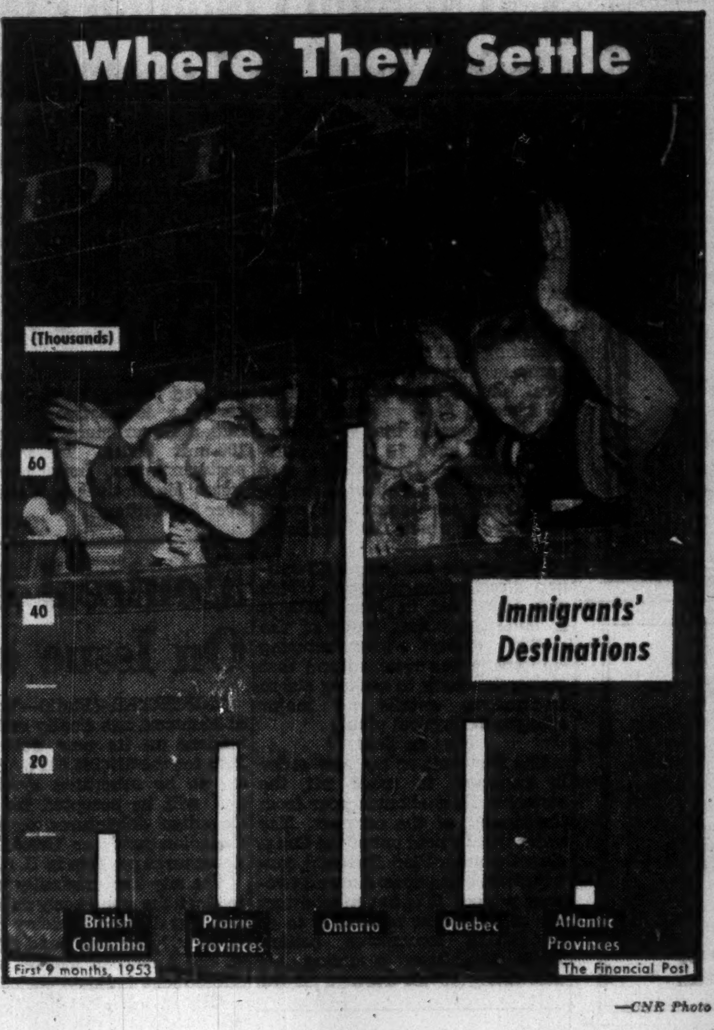
MEANWHILE, in Toronto, on New Year's Eve, a friend who was to meet us, had phoned TCA repeatedly for information as to the time of our arrival. Nobody knew anything. Late at night she was told the plane would definitely arrive at 2 a.m. She drove 20 miles to Malton airport to find that it might be noon before the plane would arrive.

* * *

WE HAVE CHRONICLED all these details because the point involved is important. We have traveled hundreds of thousands of miles by air by many lines. We have experienced delays, though in the case of long ones extra planes have been flown in to take care of passengers. Nobody can blame any airline for an engine failure. And, obviously, safety calls for unexpected landings and consequent delay. What we do object to—and we have heard the complaint many times—is the indifferent attitude of far too many of TCA's ground personnel toward the line's passengers, who are treated as if they were bothersome children; the failure to give out information; the everlasting "We don't know" and the feeling that they couldn't care less. We object to sloppily dressed representatives in other countries. TCA is Canada's national airline. Its record in the air is second to none. But so far as its ground work is concerned, if it doesn't pull up its socks it is going to lose a lot of business.

Stop Me If

Anyone who doubts that this is a land of opportunity, has but to remember that all of our well-educated men were born illiterate.



—CNR Photo

Post Scripts

Calgary Oil Man

Born and educated in Alberta, William Donald Cossar Mackenzie has spent practically his entire business career with Western Canada's oil industry.

Recently he was elected head of the Canadian Petroleum Association, senior western oil body. He's manager of Imperial Oil's western division producing department at Calgary.

MR. MACKENZIE

The only son of the late D. G. Mackenzie, K.C., a well known Alberta solicitor who came to Ft. MacLeod from Edinburgh, Scotland, Don Mackenzie was born in Ft. MacLeod and attended the University of Alberta where he obtained his B.Sc. degree in engineering in 1935.

On graduation he worked for a time with a geophysical company and in 1936 joined Imperial Oil. During the next two years he worked on sub-surface geological surveys and took postgraduate work in geology at the University of Chicago. Returning from the University in 1937 he took charge of sub-surface geological work in Turner Valley and later transferred to the then new field of petroleum engineering.

From 1942 to 1945 he was with the U. S. Government's Canol project at Norman Wells, N.W.T. In 1945 he was transferred to Imperial's producing offices in Toronto where he became chief engineer of the producing department, and in 1948 returned to Calgary as assistant manager of the western producing division. In 1951 he became manager of that division.

An ardent golfer, Don Mackenzie was the winner of the Prince of Wales Trophy at Banff in 1933. Despite a heavy business agenda he still manages to shoot in the high seventies. He is married and has two children.

* * *

New Boss of P.G.E.

A native son of Lethbridge, Alta., 49 year old Ronald Fraser Patrick "Paddy" Bowman, is the new general manager of the Pacific Great Eastern Railway in British Columbia.

Trained in railroading on the Canadian Pacific Railway, he was superintendent of the Medicine Hat division when he transferred to the B. C. Government line. "Paddy" Bowman had been in the "Hat" two years when the coast job opened up. He was headed for the top with the CPR, his friends and fellows railroaders said, when he resigned, packed his grip and headed for Vancouver to take over his new duties.

A lot of history surrounds the P.G.E., it is something of a B. C. legend, in fact. The interior railway runs from Squamish to Prince George and plans for it call for an extension to Vancouver. The system is now owned by the British Columbia Government.

"Paddy" Bowman will have plenty to challenge his engineering and railroading judgment, skill and administrative sense on the P.G.E. But he takes over the reins with a solid background and a lot of native ability.

Born in Lethbridge in 1904, he has been railroading for some 28 years. During the Second World War he was awarded the MBE for his direction of assigned transport duties with the forces overseas. He was first in command of No. 2 Railway Operations company of the Royal Canadian Engineers.

Following the invasion, he became deputy director of transportation at First Canadian Army headquarters in France. He came out of the war a major.

Bowman attended the Lethbridge schools and took his engineering at the University of Alberta. Soon after graduation he joined the staff of the CPR as transit man at Cranbrook, B.C. That was in April, 1926. He then was posted to his old home at Lethbridge as transit man, and then the jobs came thick and fast — roadmaster at Empress, Aldersyde, Lethbridge and the Crow's Nest Pass, rich bituminous coal region in the mountains west of Macleod.

Following demobilization, Bowman was posted to Brandon, Man., back with the CPR. He was made divisional engineer, transferring to operations in November, 1949. He was first assistant superintendent at Bassano, and was moved to Medicine Hat in May, 1952, as assistant superintendent. On Oct. 28 last he was appointed acting superintendent at Medicine Hat succeeding George Meldrum, now in Montreal headquarters on labor relations duty.

"Paddy" Bowman is the son of the late C. B. Bowman, who came from Nova Scotia and settled in Lethbridge in the early days. He built up a flourishing insurance and realty business, was a great community builder and served as acting mayor of the City of Lethbridge. The father retired in 1936 and moved to Victoria, where he died. The new boss of the P.G.E. married an American girl, Florence Connors, daughter of Mr. and Mrs. Daniel Connors of Spokane, Wash. They are garden enthusiasts and as the Bowmans have been Maritimers for generations, they will likely relish the smell of salt water in his new West Coast home.

* * *

Foundation Specialist

One of the pioneer members of the 32-year-old Association of Professional Engineers of Ontario, William Lister Sagar, 57, of Toronto, has been elected its president for 1954. He succeeds J. Herbert Smith, as head of the 12,000-member engineering body.

With the theme of the association currently centred on encouraging high school students to take an engineering course at university, the presidential choice has reason. Sagar is professor of civil engineering at the University of Toronto from which institution he was graduated in 1920 after interrupting his course to enlist in the Canadian Army during World War I. He also holds the professional degree of C.E. granted by the same university.

A recognized authority on soils and construction materials, he continues to serve as a consultant although his main work is with the university.

Among the projects he has worked on are such well-known buildings as Eaton's College Street store and the Robt. Simpson Co. store in downtown Toronto; the addition to Toronto Elevators on the waterfront; and the building on foundation projects to the Imperial Oil Co. refinery at Sarnia and other similar projects throughout Ontario.

In 1921 he did postgraduate work at Chicago in concrete and concrete aggregates. During the early 1930's, he assisted in the soil work in early northern Ontario highways.

Nowadays, between university work and consultant duties he finds time to indulge in his two favorite hobbies — curling and golf, in that order; and is a member of the Victoria (Toronto) Curling Club, York Downs Golf Club and the Granite Club.

A veteran of both world wars and holding the rank of lieutenant-colonel in the R.C.E.M.E., Sagar is also a member of the Engineering Institute of Canada and is vice-president of the Dominion Council of Professional Engineers. His membership in the A.P.E.O. dates back to January, 1923 (it was formed in July, 1922); and he has been actively associated with its work during the last eight years.

In his younger years, he was a better-than-average athlete with particular emphasis on rowing and football. He continues to be an ardent football fan. Married, with one married daughter, he lives with his wife in North Toronto.

What Others Are Saying

Editorial of the Week

15,000,000 of Us

Ottawa Journal

The statisticians feel their forecasts have been correct and Canada's population passed 15,000,000 the other day. The next objective, commonly spoken of by public men, is 30,000,000 by 1975, but a skip through the latest statistics of the Citizenship and Immigration Department leaves us more impressed with the present than the future.

Into this country today pours an attractive and selected group of immigrants. Perhaps the Government should be making an effort to obtain more but it is refreshing to see that the new Canadians are being found among a handsome variety of racial groups.

Canada has been all the better in the days that are gone for the immigrants from many lands who have worked with the descendants of the first French and British settlers. And despite the moaning of those who lament we have no new Canadian flag and no new Canadian national anthem and that we need more badges to prove our nationality, we are convinced that the Canadian is a personality, an individual who assumes the colors and the prides of Canada in a generation no matter where his father or his great grandfather came from.

Other People's Views

EVEN A POLITICIAN cannot make two and two equal five, declares the **Abbotsford (B.C.) News.** "No matter how you try to disguise the fact, the public cannot escape the necessity of paying the bills for such welfare schemes. That is why the politician who promises to make a service free, or even unduly easy to pay for, is either fooling himself or trying to fool the public."

TOO MUCH GIMMEE demands on the Government, says the **Kitchener-Waterloo Record.** "This may be fine for those on the receiving end, but what about the taxpayers who have sizeable chunks taken out of their pay cheques every week to help pay benefits? The height of inconsistency is reached when some spokesman for a group asks the Government for a handout and in the same breath insists on tax reduction."

RETIREMENT calls for preparations, warns the **Montreal Gazette.** "The person who has been a useful, productive member of society just cannot, suddenly, change into an all-year-round vacationer. That person is advised to plan retirement carefully and to prepare for it, as well, by gaining the knowledge or the skills required for some useful part-time occupation. And this must be done early, the earlier the better. Then the shock of transition becomes easy to take."

FREE ENTERPRISE in Canada is fast becoming a lost art, says the **Camrose (Alta.) Canadian.** "One has to be licensed to cut a head of hair or weld a joint of pipe. The employer has to collect taxes for the Government without remuneration and support a multitude of services he is not interested in. Camrose, like other towns, is suffering from its annual rash of inspectors. They arrogantly walk into your office and demand access to your books. You cringe, and submit, otherwise you are summoned before the magistrate."

MR. DULLES' THREATS are empty ones about withdrawing aid to Europe, declares the **Calgary Herald.** "We cannot see that the United States is conferring any particular favor on those European countries, including Britain, where it maintains troops and bases. We cannot see that it is conferring any particular favor on Canada by maintaining weather stations and other installations in the Canadian North. On the contrary, we think that Canada and the nations of Western Europe are conferring a favor on the United States by permitting it to maintain bases in these areas. (Ask General Franco, for example, whether he thinks the British are conferring a favor on him by maintaining a naval base at Gibraltar.)

"The fact is that the United States maintains forces in Europe in order to protect, not the security of Europe, but the security of the United States."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris V. Yaneff, Walter Kopacz.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $7 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $52 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

January 9, 1954

What Are Chances for Convertibility?

Hopes Dimmer As Finance Ministers Gather At Sydney

By MICHAEL BARKWAY

OTTAWA (Staff) — The Commonwealth finance ministers, now meeting in Sydney, Australia, are not likely to decide any immediate move to make sterling convertible with the dollar. Indeed the chance of convertibility this year looks dimmer than it did a year ago. It could come in 1954 only if one of two things happened:

—If the Commonwealth countries led by Britain abandoned their hope for a "collective approach" supported by the United States and decided to take the plunge on their own. Influential Canadian opinion believes that this is what they should do in their own interests. But every indication from the U. K. side is that it will not be done soon, if at all.

—If the United States, by prompt and decisive action, picked up last year's Commonwealth initiative, started more liberal trade policies and pledged support for convertibility through international bodies like the International Monetary Fund. The evidence of recent months has put a damper on Canadian hopes that anything of this sort can happen this year.

The lack of U. S. support for the collective approach to convertibility agreed at the Commonwealth Economic Conference in late 1952 has been very disappointing to the Canadian Government. But in spite of it, there has continued to be a very satisfactory net outflow of dollars from the United States.

Counting only official reserves of other countries, there was an increase of $610 millions resulting from transactions with the U. S. in the third quarter of 1953 alone. The sterling area reserves increased less, proportionately, than those of some European countries. But they have increased from $1,895 millions at the end of November, 1952, to $2,561 millions at the end of November, 1953.

This is one reason why some Canadian authorities think the time might be ripe for the sterling countries to move ahead to convertibility even without U. S. backing. Here are some other favorable signs:

The internal situation of nearly all the sterling Commonwealth countries is more satisfactory than a year ago.

Greater Sterling Demand

Sterling has become an increasingly scarce currency. Compared to the amounts of loose sterling available around the world a year or two ago, most countries are short of it. Japan has been exchanging dollars for sterling. Russia has been shipping gold to London, partly at least because it needed sterling. South America is also short.

The other members of the sterling area, with the exception of the U. K. colonies, have run their balances down to about the level of their current needs.

Canadian authorities ask themselves what advantage the sterling countries get, in present circumstances, from maintaining their restrictions on convertibility. The reports prepared for the Sydney meeting agree that sterling's position is much stronger than it was a year ago. But as the Commonwealth Ministers contemplate the prospects for 1954, it is unlikely that they will find much to encourage them to take a forward leap into convertibility. Here are some of the cautionary signs which are sure to bulk large in their thinking.

A period of adjustment, with the threat of mild recession, in the United States—as overseas governments are bound to view it—is not an appropriate moment for currency experiments. The prospect of economic stability is likely to appear essential to countries in such a marginal position as these are.

The chance of any decisive move by the United States to encourage imports is not rosy enough to encourage countries constantly worried about their dollar balances.

The export capacity of the sterling countries themselves, and particularly of the United Kingdom, is by no means assured. Although U. K. production has been rising satisfactorily, there has been criticism in the U. K. itself that too much of it is going into the domestic market. In the export field the British are running into an increasingly difficult competitive situation, particularly with Germany.

Other Measures Needed

Also advanced as reasons for waiting on the Americans are these two factors:

The first plunge into convertibility, in London's view, would be very hazardous without some sort of support fund which the International Monetary Fund, with U. S. and Canadian backing, could supply. It was never intended as a means of meeting a continuing drain on sterling reserves after convertibility, but simply as covering the first shock. Canada has long been ready to contribute to such a fund according to its means, but the only possible adequate contribution would have to come from the United States.

It has always been envisaged that sterling convertibility would be impossible with a rigid exchange rate. It would require either a floating rate, or at least a margin so wide as to amount to almost the same thing. This could not be instituted without very wide repercussions on all other national currencies. It would require the consent—and indeed the blessing — of the International Monetary Fund. Some sort of international supervision of the floating rate might even be required. None of this, it is argued, can be accomplished without U. S. help.

The directions which the Commonwealth Finance Ministers are likely to receive from their Sydney meeting have, therefore, been summed up in the nautical phrase: "Steady as you go."

Cost-Saving Barges Hastening Coastal Freighter Extinction

Special Correspondence

VANCOUVER — Disappearance of Canada's merchant marine, because of high costs of operation, is finding a parallel in a curious turn in the vast business of coastal freighting along the Pacific seaboard.

The day of the self-contained coastal freighter is just about ended. Handling of heavy goods into the new harbor of Kitimat for Alcan operations points up general experience all along the Pacific Coast. Instead of coastal vessels of standard type, almost everything is now handled by barge. It is common practice now to load 1,500 or 2,000 tons aboard a covered barge and send it off to its destination in tow of a big tug.

When a barge arrives, the tug casts off and goes on another remunerative errand. A week later, when the barge has been unloaded by longshoremen, it is ready to be picked up again to take another cargo, in tow. The moment the tug drops the line to the barge, labor costs in connection with the latter altogether cease. On a conventional cargo ship the regular wages of seamen continue while they look on as longshoremen attend to the unloading or loading. Years ago, the ship's crew also did the longshore work.

Today, the prevalence of covered barges is noted everywhere along the B. C. coast, but freighting steamers are extremely few.

End Materials, Small Industries As Units of Defense Department

Freer supply of strategic materials, relaxation of controls in both the U. S. and Canada and progress in Canada's defense program are evident in two moves by the Federal Department of Defense Production. The changes:

—Abolition of the department's Materials Division.

—Closing of the field offices of the Small Industries Division.

From the former Materials Division, a priorities and expediting group attached to the Production Branch remains to assist Canadian defense contractors in obtaining materials and equipment which may still be in short supply. The residual functions of the Materials Division, primarily concerned with the commercial aspects of supply, become the responsibility of the Department of Trade and Commerce.

Much of the work of the field offices of the Small Industries Division — liaison, education and general contact—deemed no longer necessary, is continued by industry liaison officers attached to the deputy minister's office at Ottawa.

F. W. Hore, director of the Small Industries Division from April, 1952, and on loan from the Canadian Industrial Preparedness Association, is returning to industry as sales assistant to the chairman, National Steel Car Corp., Montreal.

1953 A Record For B.A. Oil Co.

Sales volume of British American Oil Co. in 1953 was a record and more than 8% higher than in 1952, President Ole Berg, Jr., tells shareholders.

"Company earnings, which showed a marked increase for the first nine months, were well maintained for the last quarter of the year, due in large part to the higher production profits from our U. S. operations," reports Mr. Berg.

Other highlights of the fourth quarter included completion of B-A's first successful oil well in Manitoba. The well, Gross No. 1, flowed at a rate of over 1,000 bbls. of high quality crude oil daily. By the end of November, three wells had been completed successfully, the third being the largest in Manitoba.

"Capacity of the Portland-Montreal pipeline is being increased from 158,000 bbls. to 190,000 bbls. of crude oil daily by addition of new pumping stations. Increased throughput has been made necessary to satisfy increased demands for products in Eastern Canada.

B-A has purchased District Services Ltd. of Sault Ste. Marie, Ont., Company plans to expand the Sault Ste. Marie terminal by construction of additional storage tanks in order to serve the growing market in this area.

Dominion Glass Co Plans Building

MONTREAL (Staff)—Dominion Glass Co. expects to start construction early in 1954 of a new building in Toronto, shareholders were told at the annual meeting. The site has already been acquired and the addition will provide more warehouse space and possibly more office space, it was stated.

The site is also suitable for a manufacturing plant should such a unit be warranted by increasing costs of distribution and volume of business, shareholders learned.

The company's Burnaby, British Columbia, property, on which construction of a warehouse and office is scheduled to start soon, is also adaptable for manufacturing, it was stated.

Call First Meet Of Creditors, Renfrew Textile

MONTREAL (Staff) — First meeting of creditors of the bankrupt Renfrew Textiles Ltd. has been set for Tuesday, Jan. 12. Figures on the company's financial position are expected then. The firm which produced woolen mackinaw and blanket cloth, frieze, shirtings and cloakings at Renfrew, Ont., filed an assignment in bankruptcy in Ottawa last week. H. C. Hayes of Montreal has been appointed trustee. Its plant employed some 150 people at peak production and was closed down in mid-December.

The company's difficulties are thought to reflect depressed conditions in many sections of Canada's textile industry. Business has been slow, competition very keen, and some firms with more capital behind them than Renfrew Textiles have had their hands full keeping their heads above water.

Another producer in the same city, Renfrew Woolens Ltd., also closed its mill in December.

At Dec. 31, 1952 assets of Renfrew Textiles Ltd. totaled $740,682, including current assets of $311,737. Current liabilities amounted to $267,417.

The company, which was formed in 1919, showed a net loss of $19,753 in 1950, one of $13,340 in 1951 and one of $50,350 in 1952. President D. S. Dubin said in the 1952 annual report that a $150,000 program of plant modernization was necessary to diversify lines and reduce production costs.

At the moment, it is not thought likely that there will be anything left for the shareholders when the company is wound up. Outstanding capitalization includes 25,000 n.p.v. Class A preferred shares and 56,025 n.p.v. Class B shares. Cumulative annual dividends of 60 cents per share on the Class A have been in arrears since July 1, 1952.

Manitoba Farm Electrification Almost Blankets Province

From Our Own Correspondent

WINNIPEG—The Manitoba Power Commission ends 1953 with more than 39,000 of the province's 52,000 farms among its 92,000 customers for power services.

Its rural electrification program, launched on an experimental basis in 1945, has one more year to go. The 1954 program is for addition of 2,500 farms services and 18 hamlets of small population, bringing to 492 the number of population centres on its hookup.

Even with completion of its 1953 program which planned addition of 5,217 farms, Manitoba is now relatively the most completely electrified province. By the end of the fiscal year, 75% of Manitoba farm homes will be connected to the system and well over 90% of people in the province will be in areas where they are already getting, or are able to get, central station electric power.

When this year's program is finished the only farms remaining to be served are those in isolated pockets to which transmission lines haven't been extended, farms to which service is available but which for various reasons haven't been electrified, and in the far-north area around The Pas.

The '54 Program

More than $9 millions was allocated a year ago for the 1953 construction program. The capital budget for 1954 will be smaller but enough for an energetic program. Apart from addition of 2,500 farms one of the main projects will be a new 115,000-volt line from the Parkdale terminal 12 miles north of Winnipeg to which all its power distributed by the Power Commission is delivered. The new line will run to Neepawa, about 65 miles west and capacity of the Neepawa terminal will be doubled. Capacity of terminals at Brandon and Virden will also be increased.

Much of next year's work will be improvements in present substations and distribution systems.

At the end of the current year the provincially owned and operated Power Commission which supplies power to all Manitoba except the Greater Winnipeg area, will have a capital investment of $55 millions. When its over-all program is completed it will be close to $70 millions. Another $5 millions will perhaps provide for servicing farms but heavy expenditures will be needed because of the rapid load growth.

When the farm electrification project was launched in 1945 only about 1,000 farms were getting electric service, all of them near urban centres.

The 1951 federal census listed 52,382 farms in Manitoba. The Dominion Bureau of Statistics definition of a farm includes holdings not listed as farms in the Manitoba Power Commission survey. Including these the total farms now getting power service exceeds 39,000.

For January Investment . . .

More complete information on the shares listed below is contained in our January issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3 %	1959/63	94.875	3.63%
Province of Ontario	4 %	1966/68	99.75	4.02%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1965/67	90.50	3.92%
Province of Quebec	4 %	1963/66	100.125	3.99%
Province of Manitoba	4 %	1961	100.625	3.90%
Province of New Brunswick	3½%	1961	96.50	4.08%
City of Vancouver	4½%	1960-79	100.50	4.46%
City of Hamilton	4½%	1959-73	103.42	4.15%
City of Stratford	4 %	1955-58	100.00	4.00%
Ontario Steel Products Company Ltd.	5¼%	1968	102.50	5.00%
Bell Telephone Company of Canada	4½%	1967	102.375	4.27%
Canadian Pacific Railway Company—Convertible	3½%	1966	93.25	4.19%
Imperial Tobacco Co. of Canada Ltd.	3 %	1970	88.00	4.02%
General Motors Acceptance Corporation of Canada, Ltd.	4¾%	1969	100.75	4.68%
			Approx. Market	
Bell Telephone Company of Canada	$2.00	Common	$39.75	5.03%
Building Products Limited	$1.80	Common	35.50	5.07%
Consolidated Paper Corporation Ltd.	$1.50+.75	Common	41.75	5.39%
Moore Corporation Limited	$1.00+.20 U.S.	Common	26.00	4.62%
Russell Industries Limited	$1.00	Common	17.50	5.71%
The Southam Company Limited	$1.60	Common	30.00	5.33%

Continuance of extra dividend payments as shown should not be assumed

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

Eagle Star
Insurance Company Limited
of London, England

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

British Northwestern
Insurance Company

Security National
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto

J.H. RIDDEL, Manager for Canada
R. HOLROYDE, Assistant Manager

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

NATURAL GAS

Based upon many years of experience, Stone & Webster offers comprehensive services covering all phases of the Processing, Transportation and Distribution of Natural Gas.

These include Technical and Economic Investigations, Reports and Design and Construction for:

—Gathering Systems, Pipe Lines and Distribution Systems

—Plants for the extraction of Natural Gasoline, other Hydrocarbons and Sulphur

—Compressor Stations and Storage Facilities

—Conversion of existing systems designed for other types of gas

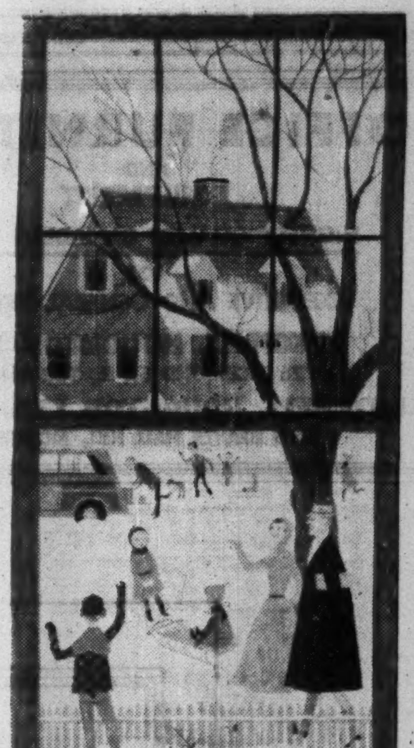
STONE & WEBSTER CANADA LIMITED
44 KING STREET WEST, TORONTO 1

MORE PROFITS!

You'll often find them where you least expect them—in cutting oils, process aids, lubricants and greases! It's a fact; Sun research has discovered scores of ways to make these apparently secondary manufacturing aids do surprisingly profitable jobs. Looking for a way to improve processing, increase production, reduce inventories or cut maintenance costs? Perhaps what we've learned can help you—as it has so many others. It costs you nothing to find out. Just write or call.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

GOOD HINTS FOR WINTER HEALTH



The Forecast

Continued cold today and tomorrow. Possibility of more snow or sleet later in the week.

During the next three months cold weather, like the forecast above, may be with us. While winter holds sway, millions of Canadians will have their annual bouts with the common cold. Others will suffer from more serious respiratory conditions ranging from laryngitis to pneumonia.

Despite the increased chances for respiratory illness during the winter, there are many things you can do to help ward this off—or if it does occur, to prevent complications and hasten recovery. Here are some good hints for winter health which all members of your family may wisely follow.

1. Build up your resistance. Respiratory infections are most likely to strike when a person is "run down" or "tired out." So, it is wise to get plenty of rest and sleep, take some exercise, and dress warmly to avoid becoming chilled. It is important to keep living quarters moderately heated with moistened air.

2. Do not be careless about colds. If you get a cold, and have a fever, it is usually advisable to stay at home for a day or two. Rest in bed if you can, preferably in a room by yourself so as to prevent spreading the cold to others in the family. Keep warm and eat lightly. *If fever persists or is unduly high, call the doctor without delay.*

3. Give yourself plenty of time to recover. Medicines which the doctor prescribes may send the fever down rather quickly and make you feel much better, but this should not be a signal to get up immediately.

You may run the risk of weakening your body's ability to continue the fight against the invading "germs" if you get up too soon. All too often this results in a relapse which may be more serious than your original trouble.

If you are unfortunate enough to contract pneumonia, influenza, or other severe respiratory infections, follow your doctor's advice faithfully.

4. Have a physical examination. If you have "one cold after another," suffer from repeated sore throats, or are bothered by a chronic sinus condition, it would be wise to see your doctor for a thorough health examination. He may find conditions that can be easily corrected—or he may suggest measures that can help you go through the winter in much better health than ever before.

Metropolitan offers a booklet called "Respiratory Diseases" which contains various suggestions to help you "weather the winter" in the best of health. It also discusses the more common ailments of the season. Use the handy coupon for your free copy.

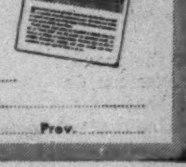
COPYRIGHT CANADA, 1953 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada

Please send me a copy of your free booklet, 14-Y "Respiratory Diseases."

Name..........
Street..........
City.......... Prov..........



ANNOUNCEMENT

J. Ross Oborne

Nesbitt, Thomson and Company, Limited, announce the appointment of Mr. J. Ross Oborne as Assistant Manager for Ontario. Mr. Oborne, who has been with Nesbitt, Thomson and Company, Limited, since 1936 will continue to make his headquarters in Toronto. He is a well-known writer on financial matters.

PROTESTANT SCHOOL BOARD OF GREATER MONTREAL has placed an issue of $3.5 millions 4% bonds, due 1955-83, with four large U. S. insurance companies through a syndicate consisting of Dawson, Hannaford Ltd. and Credit Interprovincial Ltée., Montreal, and Solomon Bros. & Hutzler, New York. Proceeds for program of construction of new schools and extension of existing school buildings.

LABOR ROUNDUP

Unions Shying At 'Free' Vote

Is Labor Brass Alarmed At This Growing Trend?

By TREVOR LLOYD

Here's a development in Canadian labor relations that will probably bring a lot of union protests: a growing sentiment on the part of management for "free" votes to determine whether striking unionists want to stay on picket lines.

Two recent cases point up the growing importance of the issue.

In the strike at Noranda mines in Northwestern Quebec, such a vote was advocated by a citizens' committee with most churches in the area urging union members in their congregations to vote. Only a few turned out but this was because of another vote, quickly organized by the union. It turned down a company offer of a 7½c hourly wage boost.

The second case comes in B. C. where lumbering operators want a government-supervised vote of strikers in the northern interior. This strike has been going on since Sept. 28 and has cut deeply into area business. At midweek there were reports that settlement was imminent.

Union objection to the trend follows logically. Their officials regard the free votes as interference in internal union affairs. What hurts more is the implied reflection on leadership integrity. The jobs of union officers and organizers could easily be at stake in any situation where doubts arise as to whether some strikes are kept going for the sake of the members or for the sake of the union brass.

It is in such a situation that the call generally goes out for a free vote. So the union brass becomes alarmed. If such votes became common, they could undermine the whole union political structure.

The B. C. Strike

The desire for a government-supervised vote in the case of the B. C. woodworkers' strike is even more important in that it follows stiff censure of the union by a judge named by the Provincial Government to investigate the facts of the strike.

County Court Judge A. E. Lord bluntly told the IWA it was not responsible and therefore he couldn't agree to recommending that it get the compulsory checkoff. He suggested a wage increase of 5½c an hour and a maintenance of membership plan involving single plants. Operators accepted.

Judge Lord said evidence at the hearings included injunctions and affidavits which listed "such a series of unlawful acts on the part of members of the union as to show a complete disregard for the laws of the country." He said that most of the injunctions are still in force and no attempt has been made to have them set aside.

Then he sharpened his pencil: "To my mind it is impossible to suggest that the IWA is a responsible union and entitled to compulsory checkoff or union shop. . . . This union must appreciate that they cannot attain their ends by unlawful acts. It only serves to put their organization in disrepute."

The IWA has rejected Judge Lord's settlement proposals and now wants to meet again with the operators. They in turn want the Government vote.

The judge is now scheduled to turn his attention to the IWA strike in the southern interior which started soon after the northern walkout. Hearings in the south area slated to start this month.

* * *

Reginans Walk

The often theoretical argument about division of authority between management and labor was brought as close as the nearest bus stop to Reginans recently. Thousands of them had to walk or hitch-hike to work while city bus drivers held a six-hour meeting to discuss a dispute with the city-owned transit system.

The muscle-flexing move by the drivers' union followed dismissal of one of their members. He was charged with being uncivil to a passenger. The union cried "unfair" and demanded the driver be reinstated or that the matter be submitted to arbitration.

The city says this would be abdication of its right to discharge a man for such reasons as incivility or incompetence.

Following their six-hour "meeting," the drivers returned to work. But now that arbitration has been requested, the union is legally free to strike. That is one reason why the union was so quick to make the request. The other: an arbitration board earlier this year awarded the union a pay increase greater than it had asked for.

* * *

Labor Briefs

Preliminary meetings have been held between the United Steelworkers union and officials of Steel Co. of Canada with the latter now studying demands presented by the Union. Only word at midweek was that the demands are high. One thing sure is that wage demands are substantially in excess of the 8½c an hr. of the 1953 demand that was never settled and which has been carried into this year's negotiations. That was the amount the union wanted to maintain the principle of parity with U. S. basic wages. Added to it in this year's demands will be the amount that basic wages are expected to increase in the U. S. this year plus adjustments up the scale designed to close the gap between U. S. and Canadian wages in classifications above the base rate level.

* * *

An arbitration board has ruled that the present wage scale shall be maintained at Dominion Textile Co. and Montreal Cottons Ltd. because of the precarious condition of the textile industry. The board turned down a union demand for a 10c hourly increase and a company demand for a 5c decrease. The two sides were advised to negotiate adjustments for special trade classifications.

* * *

The lengthy dispute between Silverwood Dairies Ltd., Toronto, and its salesmen's union ended this week with an agreement that raises the basic minimum pay from $48 a week to $57. Plant employees also receive a $9 weekly pay boost. The Silverwood group was the one not directly involved in Toronto's milk strike last summer—which ended with a slightly lower increase—but which halted deliveries to customers.

Employers Set Up New Safety Group

Canadian employers are going to arm themselves with some accurate statistics to fend off what they feel is union intrusion into another management field.

Establishment this week of a national safety group is apparently industry's answer to increased union intervention in accident prevention. The attitude isn't that unions shouldn't be interested—their co-operation is needed and wanted—but that unions have been leveling inaccurate charges about management not doing a good job to prevent accidents. The statistics they will be able to gather, the new group feels, will refute these charges.

The new body, Canadian Industrial Safety Conference, will speak with a national voice for all compensation boards across the country and will be comparable to the National Safety Council in the U. S.

The CISC will act as clearing house for information on accident prevention, assist in developing codes of safety practices, promote the making of films on safety and will sponsor the annual safety drive each October.

Its primary purpose will be to gather statistics on industrial accidents, with the assistance of industry associations, and put them together on the basis of national totals by industry.

First meeting of the new group is slated for April 7 in Toronto.

Big Subdivision Shopping Hub For Winnipeg

From Our Own Correspondent

WINNIPEG — A $16 million housing development calling for construction of 1,200 homes at an average cost of $12,000 each and a 25-acre shopping centre estimated to cost $1 million has been authorized by Winnipeg's suburb of West Kildonan.

It is one of the largest home building projects in any Western Canadian centre in postwar years. Construction is expected to start early this year.

The municipality, whose population is wholly urban, had 5,500 residents immediately after the last war and now has 22,000.

Council has authorized Model Homes, Ltd. to proceed with the project subject to the condition that local improvements, including streets, lanes, sewers and watermains will be supplied at expense of the promoters. The company has agreed, and has acquired 420 acres.

Main interests in the company are held by Edward Rosenblatt and David Weinburg who, since 1946, have built between 600 and 700 homes in Greater Winnipeg.

Standard Life Reports New Business Up 30%

Total new business of Standard Life Assurance Co. (of Scotland) in Canada in the company's fiscal year ended Nov. 15, 1953, was $188,365,240 the company announces, an increase of more than 30% over the corresponding total for the previous year.

The figures include annuities as well as ordinary and group life insurance, annuities being valued for purpose of calculating the volume of new business as the amount of life insurance necessary to provide the annuities.

'53 Ends, '54 Will Start With Business Pace Fast

The year ends on a generally high level. Although signs point to more competitive times ahead, business is expected to stay in high gear well into 1954 at least. Although practically all commodities have come into easy supply there is no general easing in price structure foreseen. Here is what the business and commodity reporters of the Purchasing Agents' Association of Toronto say:

Electrical Materials continue steady in price with demand remaining at fair level; goods available in practically all lines.

Sale of Chilean copper may affect market in month or so.

Asking further tariff protection, C.E.M.A. has stated "28% of total Canadian market in electrical field is being filled by foreign imports, and during past two years nearly 50% of all electrical refrigerators sold in Canada were imported."

Coal stocks on Toronto docks remained high due to warm weather; industrial market continued normal. Dealer coal consumption dropped 25% in past three months compared with other years.

Non-ferrous metal prices are erratic. A "considerable drop" in copper prices is expected. Lead market in London is weaker, but supply and demand almost in balance. Consensus is that zinc prices have reached bottom as far as Canada and U. S. are concerned, and the next move will be upwards. However, stocks in producers' hands are quite high, and the increase may not come for some time.

Steel: At no time in the past 10 years has there been such a marked change in business conditions as far as basic steel is concerned, the most noticeable change taking place during last six weeks. For the first time steel consumers are becoming inventory conscious and there are definite signs that many firms are seeking to reduce stocks. Heavy shipments from U. S. mills have arrived ahead of schedule and this has had the effect of pyramiding inventories. The steel scrap situation is extremely unsettled.

Chemical industries are enjoying one of their best years in history. Despite rumblings of recession from south of the border there is no sign of any dark cloud on the chemical horizon.

Rubber: It is not unlikely that firmer rubber prices may continue. Washington is sympathetic to the pressure being exerted by rubber producing countries in the Far East and may revise their present rubber stockpile rotation policy, and may design other moves to bolster the price of crude rubber.

Construction Materials: Steel is available at the present time for most requirements due to the foreign market supply. However, there is not enough sufficient steel from domestic sources to meet all demands here. Plates, hot rolled sheets and galvanized sheets remain in short supply. Cement remains tight at present with the prospects of improving over the winter season. Lumber, western timber and piling along with construction materials in general, are in good supply. Brick should improve over the winter season.

Open 1,500 Lots At Regina in '54

From Our Own Correspondent

REGINA — Plans are ready for opening 1,500 serviced city-owned lots for building in 1954, 50% more than the number made ready in 1953.

City officials expect a continuation of demand for lots, despite 1953 being the biggest building year so far in the city's 70-year history. Private owners plan to open more land for higher-price housing.

Residential permits of $12 millions involved 1,600 housing units, 400 of them multiple. (In 1951, there were 13,125 occupied single detached dwellings in the city; 5,450 apartments and flats.) Many permits represent work to be done this year.

Total 1953 permits were $27 millions, double the year before. A $3.1 million Post Office and $2 million federal building are only about a quarter done. The $2.5 million Gladmer Park housing project is a third completed.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

44 King Street West, Toronto
507 Place d'Armes, Montreal
Standard Building, Vancouver
702 Third Street West, Calgary

Offices also in principal cities in the U. S. A., Havana, Cuba and London, England

OFFICE FURNITURE
AND
EQUIPMENT
HIGHEST QUALITY CANADIAN MADE
FOR
EXECUTIVE AND GENERAL OFFICES
MITCHELL HOUGHTON LTD.
76 RICHMOND ST. E., TORONTO
MITCHELL HOUGHTON LTD. (Quebec)
1015 BEAVER HALL HILL, MONTREAL

3½%

for one year

3¾% for 2 years
4% for 3 to 10 years

Buy Canada Permanent
Short Term Debentures

Issued in amounts from
$100 to $100,000

Legal investment for trust funds
Ask for debenture folder

CANADA PERMANENT
MORTGAGE CORPORATION
HEAD OFFICE: 320 BAY STREET AT ADELAIDE, TORONTO. EM 4-4461
Offices: TORONTO, WOODSTOCK, BRANTFORD, HAMILTON, PORT HOPE, MONTREAL, SAINT JOHN, HALIFAX, WINNIPEG, REGINA, EDMONTON, VANCOUVER, VICTORIA

23-53

For Only $5, You Can
TRY BARRON'S
FOR 17 WEEKS
to help your money grow

Here is a way to discover, *at low cost,* how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for only $5—brings you:

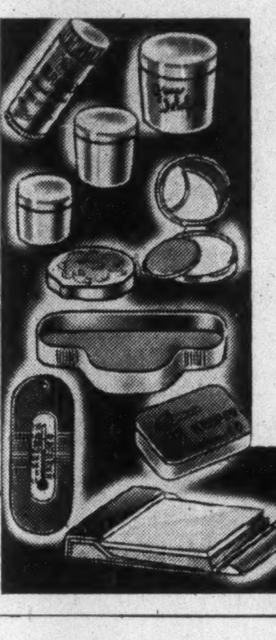
Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead.

Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 40 New Street, New York 4, New York. TFP-19

Complete Warehouse Service of Steel
ANGLES • BEAMS • CHANNELS
PLATES • BARS • ROUNDS
SHEETS • REINFORCING RODS
WIRE MESH, ETC.
Prompt Shipment From Stock
"If It's Steel You Need Call Runnymede"
RUNNYMEDE STEEL
CONSTRUCTION LIMITED
Dundas and Runnymede • RO. 1111 • TORONTO, ONTARIO



THIS MAY BE YOUR OPPORTUNITY

If you sell in either or both these profitable fields:
- ADVERTISING SPECIALTIES
- AUTOMOTIVE TRADE

Our designers are creating, and our Canadian plant is producing, an ever increasing number of plastic "best sellers" for these two important markets.

Jobber franchises are available in certain areas to the right organizations or individuals. This may be your opportunity to build a secure future in association with a well established Canadian Manufacturer. Enquiries are particularly welcome from the West and also Newfoundland.

Write on your letterhead for details of our complete line — tell us about your sales organization.

ERIC H. HARDMAN LIMITED
137 WELLINGTON ST. W. TORONTO
EM. 8-2765
Creators—Designers—Manufacturers
CUSTOM MOULDING

FOR SALE
in Québec City

56,000 square feet of FLOOR SPACE — 23,000 square feet of PARKING AREA

Complete city block facing on four streets in active commercial section near railway yards.

SUITABLE FOR MANUFACTURING, GARAGE, WAREHOUSE
FOR OCCUPANCY IN THE SUMMER OF 1954

GENERAL INFORMATION

GROUND AREA : 238' x 220' (52,360 square feet)
MAIN BUILDING : 190' x 137' (2 stories, 15 feet)
PARKING FACILITIES : 22,740 square feet

MAIN BUILDING

Garage, warehouse, meter shop and offices
Floor space : 51,964 square feet.

Built in 1930. Steel frame — Concrete foundations — 12-inch solid brick walls — Reinforced concrete floors and roof (Barrett specification) — Steel sash windows — Partitions : 4-inch concrete blocks, or wood and glass. Two low-pressure steam boilers.

Fire protection : Wet pipe sprinkler system throughout.
Wiring and lighting system renovated in 1947.

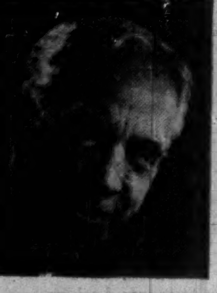
ADDITIONAL FEATURES

Freight elevator and 1,000-lb hoist.
3 Automobile maintenance pits (30' x 3').
3 Underground storage tanks : 12,000 — 1,500 and 1,000 gallons.
Sanitary facilities on each floor include shower rooms.

OTHER BUILDINGS

EXTENSION TO MAIN BUILDING : 1 story (71' x 23
WORK SHOP : 1 story (74' x 3

Send Inquiries to Property and Tax Department
THE QUEBEC RAILWAY,
LIGHT AND POWER COMPANY
229 St. Joseph Street — Quebec City



Sandwell Here

B. K. SANDWELL

THE FIRST IMPRESSION I get of Los Angeles is that I am in a city populated by human beings who have not quite grown up. They take nothing seriously except frivolity. Their newspapers are hardly distinguishable from theatre programs, and most of their contents consists of gossip columns, not of a very witty order.

In spite of being one of the largest industrial communities in the United States, its collective life is completely dominated by the show business. The great event on the day of my arrival was the Tournament of Roses, but around this was clustered a whole galaxy of events tagged on to the main show in order to share in its kudos and publicity. It was preceded, for example, by a "Kick-off Luncheon" televised by channel 11, in which viewers were offered the assurance of seeing Major-General William Dean (the hero of the moment on the West Coast), Governor Goodwin Knight, Mayor Norris Poulson, Rose Queen Barbara Schmidt, the UCLA and Michigan State football squads, and "famous coaches, foremost sports writers, . . . you'll see them all!" Nobody is talking about anything else. It is as if the entire city, one of the largest in the United States, were entirely populated by the kind of people who in New York congregate in a few blocks around Times Square.

Individually the people are just the same as Americans anywhere else, but their collective life and their collective mind are dominated by the entertainment and publicity industries. Even the churches look like theatres and advertise like theatres, and this statement applies not only to the crazier sects and creeds but to the old and traditional bodies like the Congregationalists, the Unitarians and the Baptists. It is a society in which everybody is competing desperately for attention — and it is a society in which attention is the measure of success.

Even wealth, here in Los Angeles, is important merely as a means to attention; it matters little that you have it, if you do not know how to use it to draw the public eye to yourself, and of course the place is full of people who know how to draw the public eye without having any money . . . I suppose there must be people here who live a quiet and unobtrusive life, but what are they here for?

A Good Sermon - but Lost

THE DAILY OKLAHOMAN, a serious and intelligent paper published by the Gaylord interests, recently devoted an interesting column by its financial editor, John W. Beck, to a Financial Post article on the problem of simultaneous crises of excess supply and of deficiency. Mr. Beck, with admirable patriotism, ascribes this phenomenon to the fact that the peoples of the Old World "have never been able to free themselves from domination of kings, emperors, and/or political dictators; and they have been suppressed through schemes of multiple controls and class distinctions." Economic genius in these unfortunate countries has therefore never become "kinetic," which I assume means that it has never had free play enough to function. Density of population, Mr. Beck assures us, has nothing to do with it. He goes on:

"The opportunity of men to trade cannot be overstressed. More than 100 years ago a very famous French economist observed: 'When goods cannot cross frontiers, armies will.' And a very able contemporary economist has noted that the condition of excesses and deficiencies will never be alleviated until free men have access to an honest medium of exchange and can 'go where they will, when they will, in their search for markets and profits.'"

This is so admirable that it is hard to understand how Mr. Beck can fail to realize that the high and frequently changed tariffs and obstructive import regulations of the United States, now the world's chief creditor country, are the chief reason why goods cannot cross frontiers in the present-day world and why there is no wholly satisfactory and reliable world medium of exchange. The United States may have no kings or emperors, but the idea that it therefore never interferes with the freedom of men to "go where they will in their search for markets" (which means markets both for buying and for selling) is fantastic. The American Constitution is an excellent document, but it certainly does not prevent that "damaging influence of political intervention with economic activity" which Mr. Beck seems to regard as a vice of the Old World alone.

Declare or You Are Guilty

THERE HAS CLEARLY BEEN A GREAT DIMINUTION of public sympathy with the persons who refuse to answer questions as to their past connections with subversive bodies on the ground that such questions are a violation of their constitutional rights. For several years past this refusal has been widely accepted by "liberal" opinion in the United States as a legitimate attitude for persons who themselves have nothing to conceal but who are concerned about the preservation of the liberties of the citizen. But there are many evidences that liberal opinion is shifting to the view that persons who have nothing to conceal should not avail themselves of this particular right but should leave it to those who have.

The Board of Education of Los Angeles has just dismissed several teachers for this refusal to answer, and while some of the teachers are still loudly proclaiming that they are martyrs in the cause of American liberty, the general disposition is certainly in favor of the Board's action. The action was taken under a recently enacted State law called the Dilworth Law, and most of the protest about the dismissals has been on the ground that the Dilworth Law is itself unconstitutional, but that is a matter which in the long run will be settled by the courts, and the public seems quite satisfied to leave it to that procedure. The martyrdom business has been heavily overworked by the Communists for some years, and has lost much of its effectiveness.

The older and much further-reaching argument that a teacher has a right to continued employment in the schools no matter what his views about Communism may be has practically disappeared. It was energetically maintained by many liberals as well as by Communists before the Korean War, but since it became evident that that war was purely ideological it has been abandoned by general consent. It is now generally conceded that while an American has a right to believe in Communism an American who believes in Communism cannot claim the right to teach young Americans in the elementary and secondary schools, where the pupils are too young to resist indoctrination, and there is a growing indisposition to tolerate his teaching even in the universities.

Trade With China

WEST COAST OPINION about United States relations with Communist China is accurately reflected by Mr. Hoover's language about the inevitable resumption of some measure of trade with that country in the not too distant future. It is a radically different opinion from that of the East, and still more from the pronounced isolationism of the Middle West.

The West Coast is acutely aware that the United States cannot wall itself off between two oceans, and it has a much better understanding of both China and Japan than the rest of the country. It is reluctant to trust itself entirely to a Japanese alliance, about whose durability it is uncertain, and it is not too confident even of permanent good relations with the Philippines. It believes that the economic strength of the United States can at the proper time be made so valuable to the Chinese that ideological concepts will not be sufficient to prevent a rapprochement, and it is anxious that American policy should not be such as to make that shift impossible.

How to Lick the Problem of Leisure

by B. K. SANDWELL

"There ought to be a Bureau for the Redistribution of Leisure. Some people don't deserve any leisure at all. Others should be allowed to enjoy leisure all their lives."

In the January Mayfair, read B. K. Sandwell's advice on what to do about this puzzling problem of leisure.

MAYFAIR

Canada's Smartest Magazine

NOW ON SALE

A MACLEAN-HUNTER PUBLICATION

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •

AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER

B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS

Foreign Exchange Problems?

WE BUY AND SELL

- FOREIGN CURRENCIES
- FOREIGN REMITTANCES
- BLOCKED FUNDS

Deak & Co. Inc.

Foreign Exchange

67 ADELAIDE ST. W., TORONTO. EM. 6-4461

Also — New York, Washington and Caracas

• GERMAN MARKS • NORWEGIAN-KRONER • MEXICAN PESOS • INDIAN RUPEES •

U.K. Theatre Manager Finds Production Costs Double Here

With the president and the vice-president apparently dying —and hundreds of people looking on—a new corporation began operations in Toronto this week. The corporation was Murray & Donald Davis Ltd., the president and vice-president wore grease paint, and the occasion was the premiere of Richard of Bordeaux at the Crest Theatre.

Tuesday's re-opening of the Crest—formerly a movie house—as Toronto's second legitimate theatre capped several months' work by Murray and Donald Davis. The two brothers from Newmarket, Ont., incorporated themselves under an Ontario charter in October, made a substantial capital investment in their company, and then offered to the public $50,000 preferred stock (The Post, Dec. 5). About $25,000 of this public offering has now been taken up.

The Davis brothers are confident that "live" theatre can be commercially successful, notwithstanding the competition of movies and television. They have operated a summer theatre in the Ontario resort district of Muskoka for the past six years, and made it pay.

The Davis budget indicates operating expenses for the Crest Theatre of $180,000 a year with 20 plays running two weeks each. If the attendance averages at least 50% of the theatre's capacity of 830 people, an operating profit of $25,000 a year is foreseen.

Business manager is Brian Maller, making his first visit to Canada. General manager of the Arts Theatre on London's Leicester Square for the past five years, Maller is "appalled" by the costs of theatre operation in Canada.

"Tickets, for instance, cost about $10 for one night's set in Canada, while in England they are about 10 shillings ($1.40)," he says. Overhead and actors' salaries are about double here, while some needed items of scenery and costumes are unknown to Canadian suppliers.

Out of a fortnightly budget of $9,000, covering one production, about 50% goes for salaries, $2,000 for fixed overhead, and upward of $700 for other production costs. For the initial presentation, Richard of Bordeaux, costumes alone cost $1,000. Play royalties are subject to negotiation, and range from 5% to 10% of gross receipts.

MANITOBA POWER COMMISSION distributed 37,900,600 kwh of electricity in November, an increase of more than 15% over November, 1952.

Grant 'Peg Firm's Application To Prosecute Union

From Our Own Correspondent

WINNIPEG — The Manitoba Labor Board has granted an application of Manitoba Bridge & Engineering Works Ltd. to prosecute Local 4087 of the United Steelworkers of America for alleged violations of the Labor Relations Act.

The company's application is an aftermath of the 55-day-old strike of its employees which was recently settled.

The company applied to the Labor Board on Oct. 20 for permission to prosecute and the union filed its reply opposing it on Nov. 10.

The Board said its consent wasn't necessarily an admission of violations but it noted there were points involved which should be cleared up by judicial decision to guide future procedure.

The company in its application claimed that on Sept. 8 and 9 the union ordered a strike vote of employees at a stage of negotiations at which strike votes are forbidden by the Labor Relations Act. The union, the company claimed, called the strike illegally and did not make written application to the Minister of Labor for a conciliation board.

N.B. Tightens Regulations To Cut Down Highway Toll

From Our Own Correspondent

FREDERICTON — New Brunswick's new Safety Responsibility legislation goes into force on April 1, Provincial Secretary-Treasurer D. D. Patterson announces.

Mr. Patterson, in announcing the date the province would join other Canadian provinces and 45 of the United States in tightening its highway safety regulations, emphasized the new law was not compulsory insurance but was designed for safer driving and walking. It is similar to safety responsibility laws in effect in other provinces.

Under the new N. B. law where a motor vehicle owner-driver who does not carry public liability and property damage insurance is involved in an accident he must show proof of financial responsibility up to $10,000 personal liability and $1,000 property damage or lose his motor vehicle privileges — which means both driver's license and vehicle registrations, according to a government spokesman.

Where the owner can show such proof no action is taken against either the owner or non-owner driver as regards driving rights; but if neither can show proof, both lose their motor vehicle privileges.

Mr. Patterson pointed out that New Brunswick's highway traffic had doubled since 1945, and that between that time and 1952 the annual accident frequency had jumped sharply.

Must Report To Police

The first provision of the new legislation, aimed at combating the growing number of highway accidents, is that any driver involved in an accident where someone is injured, even slightly, or the total damage appears to exceed $50, must report it to the RCMP or local police within 24 hours.

Another provision is that in every such accident the driver or drivers involved, regardless of fault, will be requested to show "proof of financial responsibility" as soon as the accident is reported. If they cannot show such proof, their driving licenses are suspended and the license plates are removed from all vehicles owned by them until they furnish same.

Proof of financial responsibility —meaning proof that the driver can pay for the hurt and damages caused if and when he is found to be at fault—may be established by showing a card stating:

(1) That the driver carries liability insurance up to $5,000 for injury to one person, or $10,000 for injury to two or more persons, and up to $1,000 for property damage.

(2) Or that he has posted a bond or deposited cash or securities totaling $11,000 with the Provincial Secretary-Treasurer.

"Assigned Risk" Cover

To cover the case of drivers who want to show proof of financial responsibility through purchase of an insurance policy but who have not been able to obtain insurance through the normal channels, the "Assigned Risk Plan" has been amended and enlarged.

The plan provides a system whereby any driver, except those with exceptionally bad records, can be "assigned" to an insurance company which then must provide him with the necessary minimum liability insurance.

"Over a period of time," said the Provincial Secretary, "it is anticipated that the workings of the Safety Responsibility Law will remove the accident-causing driver from the highway. What this can do to improve our accident record may be seen in the fact that more than one third of all accidents are caused by about one twentieth of all drivers who are 'accident-prone.'

"This new law is in the nature of a compromise between two points-of-view—a compromise which has demonstrated its usefulness elsewhere.

"Under the new legislation, every driver is free to decide for himself whether he requires financial protection against accident or not. It is only when he has an accident that the law steps in to assure that the innocent victims of the accident are not left without indemnity for pain and suffering," he said.

Laurentian Life Assce. Raises Dividend Rate

Laurentian Life Assurance Co. of Quebec, has raised its dividend payable to shareholders from $1 for 1952 to $1.25 for 1953. The 1953 dividend is payable Jan. 22 to shareholders of record Jan. 5, 1954.

Pulp Prices, Production Up Market Strong

MONTREAL (Staff)—Further evidence of the generally healthy condition of world pulp markets is shown by first quarter price increases being put into effect by Scandinavian producers and by figures on Canadian production for 11 months ended Nov. 30, 1953.

Swedish pulp mills have announced an average increase of £3 per ton or around $8 for the first quarter of 1954. Norwegian and Finnish prices are also expected to be higher. The boosts are reported to reflect the continued strength of demand and a higher price for logs. They follow roughly similar increases put into effect in the fourth quarter of 1953, except that dissolving pulp, now being raised, was not increased then.

Canadian prices are expected to show little change for the first quarter (The Financial Post, Dec. 26) with the exception of unbleached sulphite produced by most mills and unbleached kraft from British Columbia mills, each of which are going up $5 per ton. In Canada, the continued strong demand for pulp in both domestic and export markets is reflected in production figures for the year to Nov. 30.

Canadian Output

Total output at 8,164,993 tons was up 0.9% from the same period of 1952 and thus for the full year should be down only 2% to 3% from record 1951. For November alone, production at 757,000 tons showed a 4.9% gain from a year earlier.

Domestic use of all grades of pulp has been higher this year, the 11-month total of 6,388,139 being up 1.3% from the same period of 1952. Higher output of newsprint, paperboard, fine papers, etc., have all contributed to this gain.

In export markets, final quarter shipments of some grades, such as bleached and unbleached kraft pulp, have run well above earlier expectations. For the 11-month period last year, exports of bleached sulphite at 568,970 were up 11.1% from the comparable 1952 period, those of bleached kraft at 500,331 tons were 13.3% higher and those of unbleached kraft at 154,586 showed a 15.8% gain. Only chemical pulp to show a drop from 1952 levels was unbleached sulphite, off 20% at 312,065 tons, and demand for it has improved lately.

DOMINION SECURITIES

CORPN. LIMITED

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

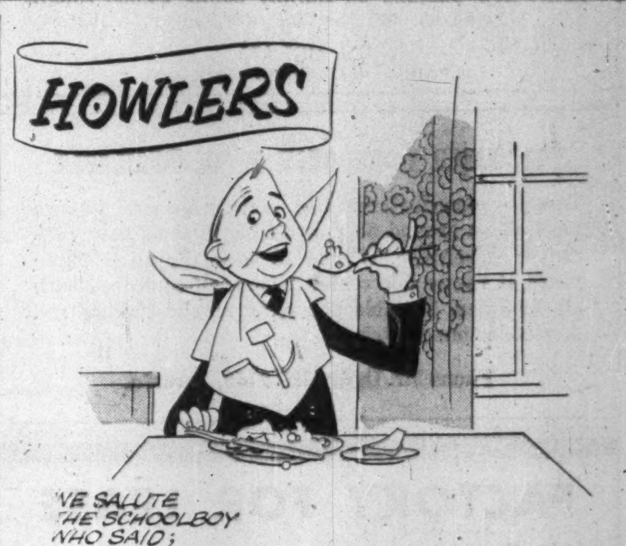
COMPANY

Members
The Toronto Stock Exchange

Members through affiliates
Montreal Stock Exchange
Canadian Stock Exchange
American Stock Exchange
(Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN NEW YORK LONDON, ENG.



VE SALUTE
'HE SCHOOLBOY
VHO SAID;

E SOVIET IS WHAT THE MIDDLE CLASSES
CALL THEIR NAPKIN

ublished for your amusement by Labatt's BREWERS SINCE 1832

A REPORT FROM THE LABORATORIES OF REMINGTON RAND ON

ELECTRONIC DEVELOPMENTS FOR BUSINESS AND SCIENCE

Much of the popular talk about "giant brains" has actually obscured the work which electronic computing systems *are doing now* . . . to answer the pressing problems of business record keeping and control as well as scientific and mathematical computations.

An electronic computer system can process a large volume of data faster and more economically than any other method. Only one operation is required for a complicated program of computing, selecting and filing information. Routine decisions can be made automatically on the basis of instructions given the system. Exceptional conditions requiring management attention can be automatically signaled.

Remington Rand presents here some practical electronic devices which may be applied profitably today by business and science:

HIGH-SPEED TALLYING

This Fac-tronic storage system is a new Remington Rand development. For John Plain & Co., a large wholesale mail order firm, it produces up-to-the-minute inventory analysis by item under the most demanding conditions of seasonal and shifting demand. Just ten order clerks—working at 10-key input systems to a magnetic drum memory—can provide accurate tallies of orders for 12,000 different items; make available complete tallies each day or anytime needed; and accommodate approximately 80,000 order lines per day.

PUNCHED-CARD COMPUTERS

New standards of speed and simplicity in punched-card procedures have been set by our new Punched-Card Electronic Computer. This system eliminates many time-consuming operations on other machines . . . produces *complete* cards which are ready for *immediate* tabulation of records and reports.

BIG ELECTRONIC COMPUTERS

Remington Rand offers two distinct families of big computing systems: 1) The UNIVAC all-purpose system is designed primarily for business record keeping; 2) the ERA 1101, 1102 and 1103 general purpose systems are designed for scientific or mathematical computations.

SOLVING PROBLEMS TODAY!

Right now, electronic systems are working economically on such practical tasks as—billing and accounting, statistical reports and forecasts, planning studies and scheduling, production and inventory control, payroll and cost accounting records, pricing analyses, engineering design and many data-reduction applications.

Outstanding UNIVAC features are: processing of alphabetical as well as numerical data without special coding and decoding operations; high speed in sorting, collating, and filing as well as computing and decision making; tremendous speed of input and output by magnetic tapes; and built-in circuits for *automatic self-checking*, unique among large-scale data-handling systems.

ERA systems have an enviable record for high-speed solutions to complicated mathematical problems such as data reduction, systems simulation, planning studies, and control in real time. The new ERA 1103 provides very high internal speed, large storage capacity, and flexibility to surpass other systems of the same character. The 1103 also provides versatility of input and output —by teletype tape, magnetic tape, punched cards (80 or 90 columns), line printer, electric typewriter, and oscilloscope.

CUSTOM-MADE SYSTEMS

Air traffic control is just one example of the many special purpose electronic computer systems created by Remington Rand. This high-speed system receives via teletype such flight facts as: departure time, destination, route, fuel load, payload, and other pertinent data. In less than half a second, the system electronically compares the facts on each flight with as many as 2,000 flight plans it has stored in its magnetic-drum memory. It then revises, cancels, or brings the information up to date according to current conditions. The system completes the process by teletyping the required results back to the sending station . . . without human handling.

SYSTEM DESIGNING

Remington Rand specialists analyze *your* needs in scheduling, process control, machine control, inventory control, data reduction, automatic filing, or other problems. A system may be created for you from standardized "building block" components, or we can make components to meet your needs.

COMPUTING SERVICES

Through two electronic-computing centers, Remington Rand offers you the advantages of the UNIVAC and the ERA systems on a service-bureau basis. The centers have solved problems of such diverse types as complex accounting and record keeping, involved statistical and personnel studies, and cross-indexing of complex catalogs, books, and timetables.

One of the recent jobs handled by the UNIVAC center was a study of seasonal sales patterns and advertising timing. The Bureau of Advertising wanted a projection of 1954 monthly buying trends for 28 specific lines of merchandise in stores across the nation. To do the calculations on this series of 336 trend lines with desk calculators would have taken about 200 man-hours. UNIVAC made all the calculations in just 3 and ½ minutes.

Let us show you how to save time and money on one-time jobs, deadline jobs, unusual jobs, and even routine jobs.

MANAGEMENT SEMINARS

Through training courses, Remington Rand will help you learn how to apply electronic methods to your needs. In this way your organization can determine for itself the computer system needed—and the economic considerations involved—including choice between our rental or purchase plans. Remington Rand will also train your employees to operate the system efficiently. For more information, write to

Remington Rand

984 BAY STREET, TORONTO

BRANCHES ACROSS CANADA

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

FOR LEASE

Prominent Location

Office or Showroom space ground floor, 2,000 sq. ft. with same area in basement for stockroom or storage. Reasonable Rent. Bay-Davenport Area, Toronto.

F. L. FIELDING — REALTOR
697 Bayview Ave., Toronto
HU. 9-7341

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

THE FINANCIAL POST
By mail only $6 a year

TO LET

Large new building on railway siding 24,000 square feet. One floor. Suitable for warehouse or factory. Apply to

J. J. DOLAN
10 PADDOCK ST., SAINT JOHN, N.B.

VANCOUVER WAREHOUSE SPACE AVAILABLE

Toronto manufacturer has eight thousand square feet, all on ground floor, available in their new Vancouver warehouse. Willing to lease for up to three years at reasonable rental. Space self-contained with all facilities. Suitable for light manufacturing etc. Available immediately.

Phone Mr. Ogden HO 2156, Toronto.

FACTORY FOR LEASE

Ideally located on Dundas Highway, Islington (Toronto) Ontario

Over 14,000 sq. ft. floor space, includes showrooms and offices, 15 foot ceiling. Block and brick construction, nearly new. Well insulated. Ample parking facilities. Good light.

K. HANSFORD
5003 DUNDAS ST. WEST
ISLINGTON (TORONTO), ONTARIO
BE. 1-1715

SPACE TO RENT

MONTREAL — VICINITY DECARIE BLVD.

- * IDEAL FOR OFFICES AND WAREHOUSE
- * NO PARKING PROBLEMS —
- * 6000 SQ. FT.
- * NEWLY BUILT FIREPROOF BUILDING

Your Enquiries Invited

J. LEWIN & CO. INC.
8370 BOUGAINVILLE ST.
MONTREAL 9.

WINDSOR, ONTARIO

MODERN ONE FLOOR INDUSTRIAL PLANT

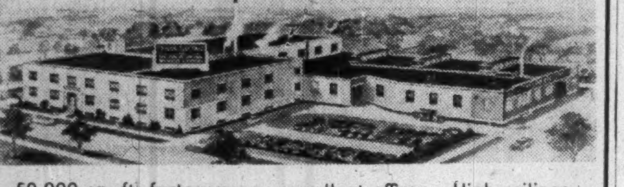
IMMEDIATE POSSESSION

Only 1 mile from Windsor—Detroit International bridge. 20,000 sq. ft. of ideal A-1 manufacturing space having heavy double reinforced concrete floors, high ceilings, sprinklered, plenty of daylight, low pressure steam heating with special bunker oil burning iron fireman. Site contains over 20 acres with railway facilities. It enjoys excellent public transportation City buses and the best of skilled labour market. Price $184,000.00. Call or write Paul Robarts, CL. 3-3538.

FOSTER & ROBARTS
Realtors Windsor, Ontario Bartlet Building

FOR SALE OR LEASE

IN LONDON (ONTARIO)



50,000 sq. ft. factory space, excellent offices. High ceilings. Drive-in doors. Loading platforms. Heavy wiring, etc.

For this and other industrial properties, contact:
R. L. Kimble, RA. 6816, anytime.
INDUSTRIAL DEVELOPMENT DIVISION
23 St. Thomas St., Toronto, Ont.

RIDOUT REAL ESTATE LIMITED
CANADA'S LARGEST REALTORS

Dow Latex Plant Now Operating

The new synthetic latex unit constructed by Dow Chemical of Canada at its Sarnia plant site is now in production, some six weeks ahead of schedule.

For many years Dow has been doing considerable research into the industrial uses of latex. Latex paints, which have no unpleasant odor, are easy to apply and are fast drying, have found wide acceptance on the Canadian consumer market. The paper industry is now producing latex-coated papers which are winning favor among printers interested in fine quality printing. Latex is being used by the textile industry in base coats for artificial leather, oilcloth, painted floor coverings, linoleum and as an efficient binder for such fibrous materials as cotton, wool, glass, rock wool and similar materials.

R. H. Routliffe has been named supervisor of the new unit under the general supervision of Harold Page of the plastic division. L. K. Lichty will supervise sales of the new Canadian product.

CPR Earnings Show Decline

MONTREAL (Staff) — Railway earnings of Canadian Pacific Railways Co. showed another decline in November, with gross earnings down $392,266 and earnings for the first 11 months of 1953 down $1,278,947 from 1952.

Net earnings were up slightly for the month, showing an increase of $579,701, with working expenses down to $35,081,565 from $36,053,532 in 1952.

Here's a breakdown:

	1953	1952	
Gross earn. ..	$38,556,378	$38,948,644	$392,266*
Working exp. ...	35,081,565	36,053,532	971,967*
Net earn.	3,474,813	2,895,112	579,701
From Jan. 1			
Gross earnings	431,548,430	418,254,032	13,294,398
Working exp. ..	406,372,078	391,798,733	14,573,345
Net earn.	25,176,352	26,455,299	1,278,947*

CONSTRUCTION TRENDS By HARLEY POTTER

Housing Demand Shows Softness

Economic demand for rental units has slackened in Montreal, though construction of duplexes and apartments has greatly increased there. Hamilton expects to build as many new dwelling units this year as last (about 1,600) but some old houses may drop drastically in price. Winnipeg and Edmonton look for more house building this year. Vancouver will see lower prices for older houses this year than last.

Those are some views about housing and real estate outlook found in surveys by the Canadian Association of Real Estate Boards and the National House Builders Association.

Edmonton expects to erect 800 units this year (743 last year); Winnipeg, 2,000 (1,460); Saskatoon sees a decrease to 155 (175).

A "striking development" of 1953 has been increased use of National Housing Act financing, according to the housebuilders. They foresee even more with the chartered banks into the lending field. Small builders may get mortgages more easily. But higher land prices and premiums for insured mortgages may raise new house costs.

Lower prices for older houses are the outlook in a number of cities, say the realtors.

But they expect a good year. A survey of 18 cities shows realtors in every one expects their total sales will be as big as in 1953.

Here are the results of the real estate survey in detail:

	1953 Market	1954 Outlook
MARITIMES		
Halifax	Turnover slightly below 1952.	About same as 1953.
QUEBEC		
Montreal	Value and number of sales above 1952. Demand for rental units gradually leveling off, even in $50-$90 month range.	Some readjustment in values may be in sight.
ONTARIO		
Brantford	Started and finished strong, despite decline in summer months.	Comparable to previous years. Prices to remain firm.
Chatham	Sales down 25%.	About same as 1953. Prices for new houses to hold, drop expected in prices for commercial and older residential properties.
Guelph	Good.	Prices may sag in case of older dwellings.
Hamilton	Improvement over 1952.	Little change indicated, but drastic reduction expected in prices for some older houses.
Kitchener-Waterloo	Sales up 10%.	Activity and prices steady.
North Bay	Volume about 30% below 1952.	About same as 1953.
Sudbury	Substantially better than 1952.	Slight increase in business likely. Prices to remain firm.
Toronto	Volume held up well, some slackening evident in last quarter.	About same as 1953.
Windsor	Improvement over 1952.	Excellent. Prices, even on older residential property, to remain firm.
PRAIRIES		
Winnipeg	Active until near end of year.	Good. Prices, to hold on new properties, slight decrease expected on old ones.
Regina	Tremendous activity.	Record year anticipated, with no increase in prices for older houses, but 10% hike in case of new ones.
Calgary	Improvement over 1952.	Very good, especially if there is an opening in the wheat market. Sale of houses priced at $15,000 and up to continue slow and erratic.
Edmonton	Improvement over 1952.	About same as 1953. There is some expectation of a drop in prices.
Lethbridge	Demand good for commercial, business, and low down payment residential properties. Smaller demand for older houses and higher priced houses.	Anticipate good demand for low down payment houses, but not for other types. Demand for commercial and wholesale sites to level off. Prices to remain firm except in case of older dwellings.
BRITISH COLUMBIA		
New Westminster	Good	Good. Prices to hold for residential and commercial properties, to rise for industrial real estate.
Victoria	Very active.	Continued activity, but drop foreseen in prices for older houses.

* * *

When River Won't Stay From Your Door

The standard Canadian frame house gets passing marks—"generally satisfactory"—from scientists who have taken a close look at what a flood does to it.

They are experts of the building Research Division of the National Research Council. They have just published their findings from their study of the Winnipeg flood of 1950. It is probably the most complete study of its kind ever made. (The experts had lots to work on as some 10,000 houses were flooded.)

Actually, they don't draw conclusions but just record how different materials and types of construction stood up. Winnipeggers will probably keep the river away from their doors successfully next time. But they have a good look at local building methods in the report. (Available for 50c from NRC.)

Make U. S. Oil Pumps In Canada

W. R. Dand Petroleum Equipment Ltd. of Toronto has been licensed to manufacture a line of U. S. pumps for petroleum transfer and refueling service.

U. S. manufacturer is the Gorman-Rupp Co. of Mansfield, Ohio. Production at Toronto will begin early this year, it is stated; contracts have been let for a new plant.

W. R. Dand has been a distributor for the U. S. firm for 20 years, and manufactures bulk plant and tank truck meters and accessories, storage tank vents and valves, tank car unloading hose and fittings, truck loading arms, water segregators and filters, air port refueling units, gasoline gravity nozzles and spouts and other products. The Gorman-Rupp units to be produced are vertical self-priming centrifugal pumps.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

CANADIAN FOOD PRODUCTS LTD. consolidated net profit of $31,399 for year ended Oct. 31, 1953, was 125.2% higher than previous fiscal year's net of $13,944. Accounts of Barker's Biscuits Ltd., which discontinued operations, are not included in 1953 results.

Sales of $15,373,141 for the companies or divisions continuing to operate were 6.2% higher than sales of the same group the previous year, reports President E. J. Spence. Largest increase was in the retail bakery divisions.

Sales in the candy division improved substantially, the president says, but profits are still unsatisfactory. Operating profits increased in the retail divisions.

Because of the comparatively small investment involved in Barker's Biscuits Ltd., says Mr. Spence, it was considered desirable to cease operations and liquidate the existing assets of this subsidiary. There appeared to be no prospect of profitable operations without heavy capital and advertising expenditures.

The $225,000 contingency reserve was applied, together with a further $75,000 from earned surplus, to reducing company's investment in Barker's Biscuits to its estimated realizable value. The investment in this subsidiary is carried at $436,363.

Over 99% of outstanding shares of Hunt's Ltd., has been acquired at a cost of $1,518,708. Operations of Hunt's closely parallel those of the bakery and candy divisions, says Mr. Spence, and the additional volume, combined with merging of production, etc., should prove advantageous to parent company's overall operations.

CONSOL. INCOME ACCOUNT

Years Ended:	Oct. 31 1953 $	Nov. 1 1952 $
Sales	15,373,141	15,739,025
Net earnings	457,572	465,812
Less: Deprec.	392,642	419,427
Interest	11,667	15,208
Inc. taxes	20,000	3,000
Loss on disp. f. a.	1,647	14,460
Minority int.	217	•227
Net profit	31,399	13,944
Less: Pref. divds.	112,500	112,500
Deficit for year	81,101	98,556
•Profit		
Times Interest Earned:		
Before depr.	39.22	30.63
After depr.	5.57	3.05
Earnings per Share and Dividend Record:		
4½% pref.	$1.26	$0.56
Paid	....	4.50
Class A	d0.81	d0.98
Paid	....	....
Common	d0.91	d0.99
Paid	....	....

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1953	Nov. 1 1952
Cash	$215,866	$365,373
Accts. rec.	955,901	814,335
Ins., c.s.v., etc.	37,406	35,899
Inventories	1,108,610	1,035,285
Total curr. assets	2,317,783	2,250,892
Prepaid exps.§	68,204	132,552
Misc. assets	37,374	21,456
Invest. subs. co.	436,363	......
Fixed assets*	2,743,965	3,352,257
Goodwill, etc.	805,231	734,194
Total assets	6,408,920	6,491,351
Accts., etc., pay.	1,333,955	934,955
Taxes pay.	63,868	50,234
Total curr. liab.	1,397,823	985,189
Min. ints.	18,949	32,912
Conting. res.	......	225,000
Funded debt	200,000	300,000
Capital stock	4,277,220	4,227,220
Earned surplus	514,928	‡671,030
*After depr. of	3,592,289	3,689,020
Working capital	919,960	1,265,703

§Included in curr. assets in co's report.
‡After approp. of $350,000 to conting. res. out of which $125,000 written off to repairs, renewals, and capital losses, etc.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

TECHNICAL REPRESENTATIVE REQUIRED

By progressive Construction Equipment Company. Must be aggressive, own a late model car and be prepared to travel in Ontario. Knowledge of reinforced concrete construction methods desirable, together with connections in Construction Industry. Apply by letter to

Box 101, The Financial Post, Toronto

AVAILABLE

Graduate of Commerce, 29, speaks fluent English, French, German, Spanish. 5 years general business experience in Europe, South America and Canada, seeks suitable position in Montreal or Toronto.

Box 99, The Financial Post, Toronto

ADMINISTRATIVE EXECUTIVE

National organization seeks an active organizer for senior position. Knowledge of sales promotion and public relations essential. Understanding of French an asset. Details re education, experience, etc., should be submitted to

BOX NO. 93, THE FINANCIAL POST, TORONTO

DIVISION MANAGER

Canadian company engaged in the manufacture and sale of food products and with annual sales in excess of $40,000,000 requires a divisional manager to assume full charge of one of its merchandising divisions.

Candidates for position must be thoroughly experienced and capable of directing sales and promotional activities. Future prospects are very attractive; starting salary $12,000-$15,000 based on qualifications, experience and ability. Opening arises as a result of a retirement and new appointee will be one of senior executives.

Replies will be treated in strict confidence and will be handled by the company's auditors in the initial stages of screening. Applications will be returned if requested.

BOX 98, THE FINANCIAL POST, TORONTO

TOP EXECUTIVE

can be available shortly. He is a manufacturing specialist and, in addition, has first-class experience in Marketing and Sales Management.

He is looking for a post as President or as Executive Vice-President of a sound manufacturing concern in Ontario. Age in the middle forties, with outstanding knowledge of business and in the prime of life.

All communications will be treated in confidence.

REPLY TO BOX 97, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT

Assistant to Executive Vice President required by large organization in western Canada. Responsibilities of position will include liaison with operating and sales departments, follow-up, preparation of statistics, charts, etc., and execution of special projects. Position carries an attractive starting salary and unrestricted future for the right man.

Candidates should be well educated, and be tactful; good appearance and personality an asset.

Replies will be treated in confidence and should include details of age, education and experience. Please include recent photo.

BOX 95, THE FINANCIAL POST, TORONTO

ASSISTANT SALES MANAGER

Leading Canadian automotive parts manufacturer requires experienced Sales Executive with academic training in marketing. Must be capable of planning and executing sales and merchandising programs with the Automotive Jobber and Dealer trade. Applicant should state in detail experience, education, and ability. Approximate age 35 to 40. Salary commensurate with above qualifications.

BOX NO. 103, THE FINANCIAL POST, TORONTO, ONT.

AVAILABLE

Experienced administrator with excellent business background and detailed knowledge of British Columbia, available for directorships and special assignments in Vancouver and vicinity. Inquiries solicited.

BOX 84, THE FINANCIAL POST, TORONTO.

BUSINESS LEADERSHIP

An employed Canadian is available for more expansive executive appointment. Has highest accounting degree. Ten years' successful comptrollership. Has broad executive experience; Able to give Leadership and to show mature Business judgement. Testimonials of first order. Please reply in confidence to

Box 102, The Financial Post, Toronto.

WANTED FOR NEW PIPE MILL IN BRITISH COLUMBIA

PRODUCTION MANAGER

Thoroughly acquainted with manufacture of electric resistance welded pipe and tubing. Must have 10 years experience in pipe and tube mills and be qualified to assume full responsibility for plant operation. Salary open.

SALES MANAGER

For pipe and tubular products with thorough knowledge of Canadian market for same. Engineering background preferred. Emphasis on drive and initiative. Salary open.

In replying on above positions, please outline qualifications and experience in detail and provide three references.

BOX 81, THE FINANCIAL POST, TORONTO, ONT.

NATIONAL ADVERTISING MANAGER

One of Canada's biggest nationally advertised brand organizations has an opening for a competent Advertising Manager with rounded experience in National Advertising, media values, agency relationships, mechanical details and an understanding of sales promotion and its implementation at the retail and wholesale level. Retail and/or wholesale distribution experience will be a valuable asset. This is an exceptional opportunity to join one of Canada's most progressive industrial organizations. It can open broad horizons for the development of significant business contacts throughout all of Canada. If you are interested, write complete details in first letter, giving name, age, experience, educational qualifications and other pertinent information. All replies will be treated as confidential. Write to

BOX 91, THE FINANCIAL POST, TORONTO.

Tougher Going For Chemicals

The Canadian chemical industry is about to enter an era of intensive competition in sales, merchandising, development and research, H. P. Hawkins, general manager, B. F. Goodrich Chemical Co. said recently.

"The Canadian chemical industry has experienced a remarkable growth factor over the past 10 years but even more intensive competition will result in the immediate future with increased emphasis on improving selling techniques, better production methods and improvement of products," Mr. Hawkins says. "Only those companies with basic soundness of organization will survive the challenge of research."

Of the plastics section, Mr. Hawkins said new markets must be cultivated through the development of new products if the industry is to maintain pace with Canada's growing economic potential. He indicated that the plastics being produced today are playing an increasing role in the over-all industry, and that new uses of vinyl plastics are almost unlimited.

Canso Causeway Ready By Sept.

MONTREAL (Staff) — The Canso Causeway, being built to link Cape Breton with the Nova Scotia mainland, is expected to be completed by August of this year, well ahead of schedule.

At the end of 1953, some 5,460 ft. of the roadway across the strait had been completed, out of a total length of 7,000 ft. Traffic is not likely to start moving across the 80-ft. strip until late in September, however, when protective barriers and other "finishing touches" have been completed.

The $23 million job to eliminate the ferry bottleneck, thus accelerating economic development of Cape Breton, started Sept. 16, 1952. Some 13,000 tons of rock are being dumped into the strait every day. The actual causeway will stand 20 ft. above the water, its surface divided into a wide highway, a single railroad track and a sidewalk.

CLASSIFIED

ADVERTISEMENTS

AGENCIES WANTED

WESTERN CANADA

Agent for "Nesco, Inc.": "Counselor Bathroom Scales"; and, "Radio Coaster Wagons"; wants one additional major Houseware and Toy line with $100,000 volume potential. Write H. Douglas Latter, 388 Donald St., Winnipeg.

Business Opportunity

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 432 West Ontario Street, Montreal.

FOR SALE

FOR SALE

TWO IBM electromatic typewriters "Pica" and two International electromatic typewriters "Cap" only. Machines purchased in November 1946 — used regularly for two years only. All machines will be cleaned and serviceable. Price $100.00 each. Write Office Manager, Atlantic Wholesalers Ltd., 4 Charlotte St., Sackville, N. B.

FOR SALE

TWO ONLY Detex watchclocks purchased in 1947 and used for less than one year. Stations not available but can be readily obtained. Price of clocks only $50.00 each. Write Office Manager, Atlantic Wholesalers Ltd., 4 Charlotte St., Sackville, N. B.

WONDERFUL OPPORTUNITY

NATIONALLY KNOWN sporting goods store with exclusive franchises in excellent location. Owner has other interests. Box 89, The Financial Post, Toronto.

WANTED

WANTED

TWO USED Remington Rand Kolect-A-Matic Trays, 8½ inches wide with 8 or 8½ inch pocket or 10½ inches wide with 8 or 8½ inch pocket. Please contact Appleford Paper Products Ltd., Box 159, Station C., Hamilton, Ont. Att'n. J. Ridgers.

OPPORTUNITIES

BUSINESS OPPORTUNITY

A Toronto operator and Canadian Distributors of a Revolutionary new and completely Automatic Hot Coffee machine using pure coffee and fresh cream, seeks dealers and operators for every major city in Canada.

For further particulars write to—

GENERAL AUTOMATIC BEVERAGES LIMITED
3565 DUNDAS ST., WEST, TORONTO 9, ONTARIO

FOR SALE

50% Interest in Vancouver Food Importing Firm (Incorp.), Well Established and Progressing Business, Leading in its Field, with continuous growth potential. Required capital: $35,000 based on net book value. Reason for sale: retirement upon doctor's advice. If desired, 50% of warehouse property, occupied by firm, could be purchased or rented.

Principals only reply

BOX 90, THE FINANCIAL POST, TORONTO

WANTED

NATIONAL DISTRIBUTOR FOR SALES AND SERVICE OF THE PHENOMENAL NEW "ELECTRONIC SECRETARY"

What it does:

Answers the telephone when you're not there. Unerringly records name, number, and message of person calling.

Accepts orders, appointments and valuable telephone information for later use and follow-up.

What it is:

The Electronic Secretary is a highly developed, precision electronic instrument that is as foolproof as a man-made machine can possibly be. The Electronic Secretary is designed for continuous operation when necessary, day in and day out and will perform its useful functions accurately and unerringly in a manner even superior to that of its human counterpart. The Electronic Secretary is not meant to replace the live secretary but only to supplement her efforts to obtain complete, courteous "round the clock" phone answering service and to supply that service in places where the human effort is not now available. You can't say of the Electronic Secretary that "it does everything but talk", because the Electronic Secretary does that too.

The Electronic Secretary is now serving hundreds of businesses including — laundries, cleaners, doctors, dentists, real estate agents, lawyers, etc.

The Electronic Secretary is approved by C.S.A.

FOR FURTHER PARTICULARS- BOX 94, THE FINANCIAL POST, TORONTO

TOWN OF ARNPRIOR, Ont., has sold two issues of 4½% debentures to Bank of Nova Scotia and Anderson & Co. at 100.151, a cost basis to the town of 4.477%. Proceeds of the $14,000 issue, due Dec. 1, 1954-58, will be used for roads; proceeds of the $66,000 issue, due Dec. 1, 1954-68, will be used for local improvements.

United States Company has manufacturing facilities available for liquid products.

Old established Drug manufacturer in Massachusetts with latest equipment has facilities to manufacture and package liquid products. Let us increase your profits by manufacturing and distributing your product in your United States market.

Box 92, The Financial Post, Toronto.

ANNOUNCEMENT

CAPTAIN H. A. RUSSELL whose appointment as Vice-President of Lunham & Moore Shipping Limited has been announced by M. G. Angus, President of the Company. Captain Russell has been with the Lunham & Moore organization for many years, recently as Operating Manager.

RCA Victor Opens New Record Plant

Operations at the new RCA Victor Co. record manufacturing plant at Smiths Falls, Ont., have begun. Full operations, with staff of 125, will be under way by end of the month.

The factory occupies an area of 50,000 sq. ft. L. I. DelMotte, a leading recording engineer and for several years manager of record manufacturing and engineering at RCA Victor in Montreal, has been appointed manager at Smiths Falls.

When gears are vital in your assembly.... Banish your headaches Get Gears by Rollins

Technical experience and the finest of manufacturing facilities provide you with the answer to your gear problems whatever your product may be. . . . An enquiry on your letterhead will receive prompt and satisfactory action, whether your gear requirements are large or small, coarse or fine pitch.

Rollins Gears LIMITED WOODSTOCK-ONTARIO

GEAR MAKERS TO CANADIAN INDUSTRY

DON'T TEAR OUT YOUR HAIR AT SLOWED-UP PRODUCTION

TEAR OUT this AD

Increase efficiency at no cost. ELECTRO-VOX and paging systems, with a background of 20 years renown, are now yours on a rental basis. For a few pennies a day, you can have an ELECTRO-VOX to increase efficiency, wipe out waste of time, boost profits, get maximum results. No capital invested, 50% saving on tax-deductible rental costs, no risks incurred — plus unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.

10 year guarantee

Mail this coupon for particulars

Electro-Vox Inc.

2222 Ontario Street East, MONTREAL

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....

ADDRESS ....

CITY ....

F.P. 9-1-54

Trend of Business

Question mark appears in consumer price outlook. Meat and egg price declines caused most of drop to 115.8 at beginning of December, from 116.2 a month earlier. Index started year at 115.7, sank to 114.4 at beginning of March, then rose steadily to high for year of 116.7 in October, has now fallen two months in row. Some clothing prices fell in latest month. But food is the dynamic element in living costs these days; future indexes will depend mostly on its movements.

Biggest-ever television boom. Production projected for December, January and February totals almost one half all production in first 11 months of 1953, according to Radio-Television Manufacturers Association of Canada. Proposed three-month output is 155,000 sets, compared 362,570 output till Dec. 1 (and sales of 313,633 units).

TV set sales in 1953 till Dec. 1 break down this way by territories: Quebec, 33%; Toronto, 28.5%; Hamilton-Niagara, 12.1%; Ottawa and Eastern Ontario, 9%; other Ontario, 5.7%; British Columbia, 4.8%; Maritimes and Prairies, 0.5%.

Construction contracts awarded in 1953 topped $2 billions. Second biggest annual total in history; highest year was 1951, $2.3 billions. Puts 1953 about 13% ahead of year before. Year ended with monthly awards surpassing year before by good margin.

Electric power production, running 2% above year ago at latest, has been declining somewhat compared with preceding months after adjustment for seasonal variation.

Feed grain supplies, raw material from which we raise beef, pork, poultry, eggs, are in near-record abundance for 1953-54 season. Only slightly below last year, which was highest ever. That's after allowing for exports, seed requirements, etc. A favorable note for the consumer.

Bank clearings in Toronto in 1953 total $25.9 billions, all-time high and increase over $23.1 billions in 1952. Montreal clearings likewise soared, to $22.7 billions, from $21.3 billions. These astronomical indicators are many times actual manufacturing production and retail sales, vary somewhat erratically. (Gross national product in 1952 was only $23 billions).

Farm cash income in first three quarters of 1953 highest ever for that period of year. Estimated 4% above corresponding period year before. Main reason is unusually large deliveries of western wheat and somewhat higher average initial price. Three provinces share all the gain, though: Alberta, with largest percentage increase, Saskatchewan, Nova Scotia. Largest percentage decline in Prince Edward Island; largest dollar decline in Quebec.

Lumber production east of the Rockies about 18% below year-earlier latest month. B. C. output down, with small drop for coast mills but 50% drop in lumber and sawn ties for interior mills. (Strike in interior mills.)

Imports of cotton products, bane to domestic producers in 1953, were dropping compared with year-earlier, figures for end of third quarter show. However, cumulative imports up 25% in value to $72 millions for period.

Refined copper consumption first 10 months of 1953 19% behind same period previous year. Copper producers depend mainly on export market though; their output is well ahead of the year before.

Alcoholic beverage imports dropped 9% in value in first three quarters of 1953 from same period year before.

Nova Scotia coal production to Dec. 1, 1953, only 2% below same 11 months year before in tonnage. Production in November was 5% above year earlier.

Cement shipments first 10 months of 1953 20% above same period year before.

Carbonated beverage production in November 14% above same month year earlier.

Canadian consumers of book, magazine, writing, other papers, buying at rate of 13% higher through 1953 up to Dec. 1 than same period year before. Relatively small export market has dropped by about one quarter. Shipments of coated papers 23% ahead of year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4.8%	—6%	+11%
Carloadings, total	71,787	74,502	78,238	78,862
Eastern Canada (cars)	42,911	45,509	48,776	48,837
Western Canada (cars)	28,876	28,993	29,462	30,025
Iron & steel products (cars)	2,235	1,379	1,397	2,032
Ores, concentrates (cars)	2,368	2,260	4,192	2,540
Base metals (cars)	602	545	558	506
Lumber, timber, plywood (cars)	3,163	3,309	3,380	3,538
Cement (cars)	808	764	831	634
Motor vehicle prod. (units)	5,800	7,501	4,515	4,321
Bus. failures 4-wk. moving av. (No.)	24.5	29.5	29.8	15
Bank of Canada holdings of securities ($ millions)	2,323	2,336	2,307	2,240
Short term governments ($ millions)	1,409	1,422	1,396	1,460
Long term governments ($ millions)	897	896	894	767
Other securities ($ millions)	17	17	17	13
Canadian dollar (U.S. cents average)	102.712	102.923	102.544	103.093
T.S.E. industrials index	313.80	310.80	312.02	325.29
Montreal ($ millions)	416	462	586	355
Toronto ($ millions)	434	570	501	358

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	255.0	248.2	247.0	244.1
In factories (Index)	267.9	261.7	258.4	256.5
Total nondurable goods (Index)	234.4	230.2	219.5	224.9
Food & bev. (Index)	250.8	254.8	249.2	246.0
Textiles (Index)	192.6	166.4	145.7	186.7
Clothing (Index)	169.9	161.9	152.5	166.3
Chemical products (Index)	284.9	285.8	282.3	273.8
Total durable goods (Index)	320.3	311.1	319.3	306.0
Iron & steel products (Index)	278.4	277.0	271.8	292.8
Primary iron & steel (Index)	305.9	294.9	287.3	299.3
From mines (Index)	210.1	200.8	206.5	197.5
Metals (Index)	114.4	110.9	118.2	119.0
Nonferrous smelting, refining (Index)	226.5	226.6	227.6	206.4
Gold (Index)	96.6	91.8	102.9	110.9
—From farms				
Hogs graded (000)	444	395	385	663
Cattle delivered (000)	194	180	195	164
Flour (Index)	142.6	116.5	148.4	174.0
—From sea				
E. Coast catch ($000)	1,551	2,571	3,466	1,854
W. Coast catch ($000)	3,267	4,069	6,225	1,627
—From forests				
Newsprint (000 tons)	473	511	467	463
Pulp (000 tons)	757	799	726	722
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	241.1	241.8	243.0	237.1
WHAT WE SELL—				
Retail sales ($ millions)	1,088	997	1,014	1,032
Dept. store sales ($ millions)	113	97	87	110
Wholesale sales (value) (Index)	400.4	409.5	370.0	414.3
Pass. car sales (units)	24,822	22,500	22,016	24,444
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.4	189.1	190.0	179.9
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,012	993	986	931
Dividend payments (Index) (annual rate)	241.4	245.0	246.7	242.5
JOBS—				
Employment (Index)	193.1	192.2	191.3	190.6
Mfg. employment (Index)	204.4	202.9	203.5	198.5
CONSTRUCTION—				
▪Contract awards ($ millions)	128	159	244	98
FOREIGN TRADE—				
Exports ($ millions)	348	344	347	379
Imports ($ millions)	362	368	345	376
MONEY—				
Money supply ($ millions)	5,197	5,236	5,157	5,143
Cheques cashed ($ millions)	11,936	10,446	10,087	11,279
Savings deposits ($ millions)	5,148	5,226	5,206	4,901
Current public loans ($ millions)	3,718	3,648	3,621	3,096
▪Life insurance sales ($ millions)	260	225	225	224
PRICES—				
▪Consumer price (Index)	115.8	116.2	116.7	115.8

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	329	285	3,114	+13
▪Primary copper (000 tons)	19.2	21.1	218	+2
▪Nickel (000 tons)	12.4	11.8	118	+1
▪Cement (000 bbl.)	2,035	1,606	18,676	....
▪Lumber (million fbm)	465	591	6,255	+5
▪Exports (million fbm)	281	334	2,530	+1

Date for your file: The Financial Post, January 9, 1954.

▪New item this week.

Cars and Trains Don't Mix—CNR

MONTREAL (Staff) — Some Canadian automobile drivers have little respect for the size of what they'll hit.

During the Christmas and New Year holiday period, Canadian National Railways reports, 18 vehicles crashed into the sides of trains at highway crossings.

In the 11 months ended Nov. 30, some 269 vehicles struck the sides of trains. In more than 600 other accidents, vehicles stalled, stopped foul of the track or tried to beat the train at crossings. The railway filed claims against car owners in 705 cases and to date has collected a total of $150,855 for damages to trains and railway property.

Ont. Steel Prod. Net Up Sharply

MONTREAL (Staff)—Net profit of Ontario Steel Products Co. for the year ended Sept. 30, 1953, totaled $1,002,519, up 56% from $642,509 in the previous year. These were equal to $4.04 and $2.55, respectively, per common share.

Number of motor vehicles produced during the year "established many records," reports President E. S. Byers, and plants were generally taxed to capacity. Net sales hit a new high.

Company's new plating plant at Milton, Ont., was expected to be ready for occupancy this month, with the new spring building at the same location scheduled for about Feb. 15.

Paul Roberts Western P. & P. Assn. Chief

New chairman of the Western Division, Canadian Pulp and Paper Association, is Paul E. Roberts, vice-president and general manager of Alaska Pine & Cellulose Ltd., formerly manager of new developments for Abitibi Power & Paper Co. Annual meeting was held in Vancouver, headquarters of the Western Division.

Members of the executive committee of the Division for calendar 1954 are:

Walter C. Koerner, president, Alaska Pine & Cellulose; L. L. C. Bentley, vice-president, Canadian Forest Products; Wentworth Brown, vice-president, Columbia Cellulose; H. J. Mackin, president, Elk Falls; B. M. Hoffmeister, president, MacMillan & Bloedel; Paul E. Cooper, president, Pacific Mills; Harold S. Foley, president, Powell River; J. A. Craig, vice-president and general manager, Sidney Roofing & Paper; E. M. Herb, president, Westminster Paper. Leander Manley is secretary-manager.

Fine Paper Demand Firm

MONTREAL (Staff)—The continued strong demand for fine papers is reflected in production figures for the 11 months ended Nov. 30, 1953.

Output to the end of November at 180,169 tons was up 19.2% from 163,504 in the same period of 1952. November itself was the eighth consecutive month in which production topped the comparable 1952 month, the total of 16,151 tons showing a 17.9% gain from 13,704 a year earlier.

With output running at a high level through December, total for the year should run very close to 1951's record 203,170 tons.

Shipments to Canadian consumers showed a healthy 13.3% gain for the 11-month period at 169,868 tons. This was offset slightly by a 26% drop in export shipments at 10,108 tons. For November, domestic shipments were up 12.1% at 14,915 tons, while exports almost tripled to 1,286 tons.

Recent high levels of demand are expected to continue through at least early 1954.

THE GRAPHOSCOPE

January issue now available

A MAGAZINE OF

300 CHARTS

OF

Leading Canadian Stocks

Complete with 12 year coverage of earnings - dividends - funded debt, capitalizations - volume and Monthly Price ranges.
All these stocks are listed on Montreal and Toronto Stock Exchanges.

Revised and issued every two months

Single Copy .... $ 3.00
Yearly Subscription (6) 15.00

(Add 20c for exchange on out of town cheques)

THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada

1954 may be a RECORD year for your Firm . . .
. . . Are you equipped to keep accurate RECORDS?

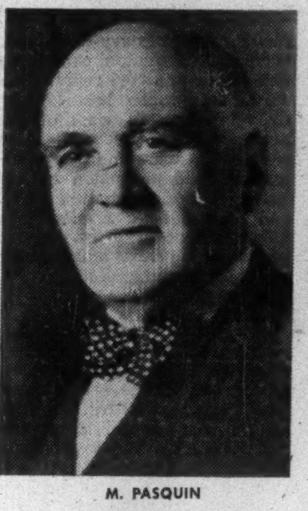
TYRRELL'S, in the heart of Toronto's expanding uptown business district, has a complete line of Ledgers, Cash Books, Purchase Journals, Loose Leaf Refills, Desk Diaries, Card Indexes, Filing Folders, Index Guides, etc.

Wm. Tyrrell Limited

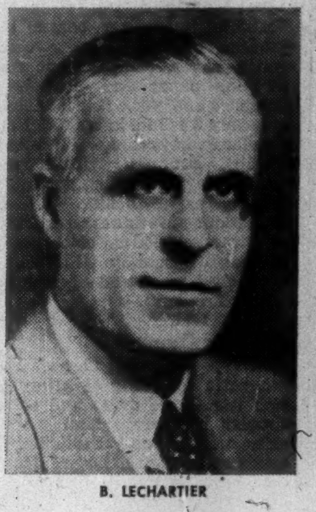
820 Yonge Street (just north of Bloor), Toronto KI. 6118

ANNOUNCEMENT

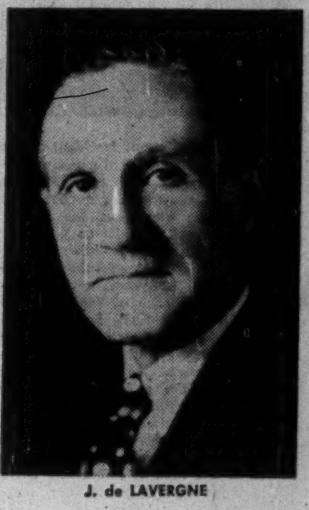
CREDIT FONCIER FRANCO-CANADIEN



M. PASQUIN



B. LECHARTIER



J. de LAVERGNE

Mr. Marcel Pasquin, General Manager of Crédit Foncier Franco-Canadien, who is retiring as from the 1st January, 1954, has been named Honorary General Manager by the Board of Directors. During the course of Mr. Pasquin's fifty-two years with Crédit Foncier Franco-Canadien, he has filled the positions of Assistant Manager, Inspector General, Assistant General Manager and finally, since the 1st January, 1953, that of General Manager jointly with Mr. Bernard Lechartier, who will from now on assume alone the general managership of the Company. Mr. Jacques de Lavergne, General Secretary, has been appointed Assistant General Manager.

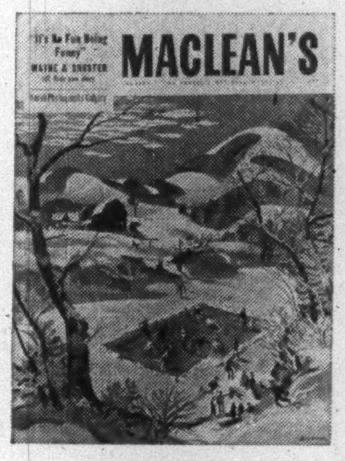
ALL CANADA IS TALKING MACLEAN'S

Every day more Canadians are being attracted to a new and exciting Maclean's. The primary goal of Maclean's has always been to tell Canadians about their own country and about the larger world in relation to Canada.

But today Maclean's reaches an even broader segment of Canada's population thanks to its thorough and hardhitting surveys on national problems, its lively and unique coverage of sports and entertainment, its rediscovery of the Canadian past, its impressive pictorial coverage and its imaginative use of color.

Remember These Highlights of 1953 ?

- The Family In The Palace—Pierre Berton's fascinating book-length serial on royalty.
- Yousuf Karsh's widely discussed series of picture essays on Canadian cities.
- The Crisis In Education—Sidney Katz' now famous 3-part analysis of a grave problem.
- The Failure Of The 27th — Lionel Shapiro's provocative article on Canada's 27th Brigade in Germany that aroused instant and widespread public reaction.
- The Dangerous Luxury Of Hating America by Bruce Hutchison. So outstanding that Life Magazine reprinted it six weeks after Maclean's.
- "The Alien" by W. O. Mitchell — the prize-winning entry in Maclean's unique $5,000 novel contest to encourage Canadian writers.
- My 12 Hours As A Madman — the strangest article ever published by Maclean's . . . Sidney Katz' gripping account of a daring experiment in a Canadian mental institution.
- The Polish Art Treasures — for the first time anywhere, Karsh color photographs of the famous and controversial collection.



140 NEW ADVERTISERS JOINED THE SWING TO MACLEAN'S IN 1953

√ Maclean's is a tradition in Canadian homes. It appeals to both men and women in almost equal numbers. 52% of Maclean's readers are men; 48% are women.

√ Maclean's reaches people with buying power. A high percentage of its readers are in important occupational groups. Maclean's large national distribution closely parallels purchasing power in English-speaking Canada.

√ Maclean's influences your best prospects. Each issue is read by more than one-and-a-half million Canadians in the middle and upper income groups.

√ Maclean's circulation is growing — up 31% since 1949. There is no better measure of a magazine's value to its readers . . . no better proof that Maclean's is a continually better buy for advertisers.

ADVERTISING LINAGE
UP 30.5%
1953 OVER 1952

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
A Maclean-Hunter Publication

ANNOUNCEMENT

Mr. P. B. G. Ferguson, President of Evan S. Martin Construction Limited, an established company of over 20 years engaged in industrial construction in the Toronto area, announces the appointment of Keith E. Roberts as Operations Manager. Mr. Roberts has been associated with the construction industry for the past 12 years, a number of these in the service of Sir Robert McAlpine & Sons, Civil Engineers. His experience covers housing development, factories, roads, airdromes, and heavy foundation work. He joined the Army shortly after the outbreak of war and rose to the position of Captain in the Paratroop Squadron, Royal Engineers. Appointed to service in Norway and the Middle East, he was subsequently promoted to the rank of Major and Deputy Commander and was demobilized in 1947 with that rank.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Diminutive Camera

Said to be the smallest in the world, new German "one-hand" camera measures only 2 in. x ¾ in. x 1¼ in. and weighs but ¾ oz. It's smaller than a regular pocket-size match box. The lens size is 4.5 and shutter speed 1/30 sec. Using a 16 mm film, it gives eight exposures of 13 x 13 mm which allows for good enlargement. Films come in packs of three.

* * *

Avant-Garde Typer

Portable typewriter comes in genuine cowhide leather case which has a compartment for carrying paper and envelopes. Compact and very flat it measures only 2 1/3 in. in height. Has standard keyboard, three-line spacing, automatic ribbon reverse, margin setting, margin release, paper holder. Added attraction: Machines available in attractive modern colors such as ivory, burgundy with white keys, olive green and silver gray with black keys.

* * *

Memory Drum

New-type magnetic "brain" for magnetic recording of information uses large drum and so is simpler to operate than a machine with a small drum. Yet it overcomes usual large drum drawbacks such as limited capacity, expense and size. Has a memory capacity of approximately one million "words." Entire records of inventories, customer's accounts, etc. can be taken from filing cabinets, placed on the drum and quickly "stored."

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Stubborn Cloth

New fabric for heavy-duty work clothes is a melton containing 25% Dynel and 75% reprocessed wool. Said to be 10% to 15% stronger than all wool of the same weight, at least 40% more resistant to tears and offers unusually good protection against sparks, drops of molten metal and intense heat. Available in fabric weight of 20 oz. per sq. yd., matching shirts and trousers are being manufactured.

* * *

Mud In Your Eye?

New splash shield for highway driving is said to give complete protection. Unlike conventional mud flaps which "sail" at high speeds when splash is greatest and most hazardous to traffic, it retains its snug contour fit over the wheel regardless of speed, claims its manufacturer. Eliminates back and side splash and provides a shock absorbing flexibility which eliminates dock damage.

* * *

Starter Stimulant

Easy-to-install attachment for your car helps start the engine in cold weather and therefore saves gasoline, increases battery life and eliminates need for engine warming devices. By merely pulling a control on the dashboard, an automatically-metered charge of a special vaporized fuel is fed into the engine and ignites the instant you touch the starter. Said to be completely safe.

* * *

Carpet Anchor

Rubber carpet cushion is made of foamed natural rubber latex which is said to retain the elasticity and rebound of virgin rubber. Unmilled and uncut, it uses a minimum of fillers, and is only two fifths the weight of a conventional blown rubber underlay, claim the manufacturers. Available in standard roll lengths of two thicknesses and widths it has a fabric-reinforced top side and can be used with either room-size rugs or wall-to-wall carpeting.

* * *

Motorized Head Pulley

New German designed head pulley for conveyor system is totally enclosed and is all that is necessary for the drive. With all components and moving parts enclosed it is easier to keep clean, space saving and safe. Said to be simple to install, its maintenance costs are low.

* * *

New Catalogues

Canadian General Electric Co. Ltd., Toronto has announced a new eight-page bulletin (GEC-988) describing the selection and application of aircraft and ordinance motors. Well illustrated with photographs and diagrams, the booklet explains testing and application services and gives estimating dimensions. Covering intermittent and continuous-cycle motors, it includes operating and manufacturing data.

* * *

Kent-Norlantic Ltd., Toronto. Available on request from this company is literature concerning their two new ranges of Chemical Dosing Pumps. These are the Candy Autominor series Hydraulically Driven Chemical Pumps and the Candy Minor 'M' and 'G' Series Power Driven Chemical Pumps.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aircraft

DE HAVILLAND AIRCRAFT OF CANADA LTD. net profit of $177,168 for year ended Sept. 30, 1953, was 31.8% lower than previous fiscal year's net of $259,620.

Over-all volume of sales showed a moderate decrease, reports Vice-president P. C. Garratt, due largely to cutback in deliveries of L-20's for U. S. defense authorities and, to a lesser extent, loss of sales territory for Doves in the U. S. to de Havilland's English company. Volume of repair and overhaul contracts was reduced.

It was decided to erect another manufacturing bay in addition to facilities already under construction. For this purpose, de Havilland Aircraft Co. is providing $1,350,000 on the security of a debenture.

Delivery of 181 Beavers was made during the year, bringing total manufactured to 555 by Sept. 30, 1953. "The volume of civilian Beavers sold for export abroad remained at an encouraging level," says Mr. Garratt.

A prototype Mark II Beaver with 550 hp. British Alvis Leonides engine was completed, certificated and shipped to England in July. "This model may be manufactured there under license for the sterling areas, says the vice-president.

Sixteen Otters were delivered during the year, mostly to the RCAF. This aircraft was not in production prior to 1953.

Arrangements were made during the year for servicing of Comet aircraft operated by the RCAF, and tooling was completed for overhaul of the de Havilland Ghost engines with which the Comets are powered.

Annual meeting is Jan. 21.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Operating profit	$1,134,026	$949,839
Less: Deprec.	646,858	127,219
Income tax	310,000	563,000
Net profit	177,168	259,620
Less: Cl. A divd.	32,000	32,000
Surplus for year	145,168	227,620
Earnings per Share and Dividend Record:		
Class A†	$5.54	$8.11
Class A‡	4.69	6.66
Paid	1.00	1.00
Class B‡	2.69	4.66
None paid.		

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$14,138	$7,128
Accts. rec. less res.	1,947,522	1,541,600
Adv. on contracts	54,099	161,510
Inventories	4,232,393	4,334,623
Total curr. assets	6,248,152	6,044,861
Acct. rec. re assets sold	2,033,313	5,000,000
Investments	5,000	5,000
Misc. assets	162,583	166,257
Fixed assets*	4,271,950	758,234
Total assets	12,720,998	11,974,352
Bk. loan & o'draft	1,547,912	1,493,505
Accts. & tax. pay.	3,873,787	3,333,813
Total curr. liabs.	5,421,699	4,827,318
Conting. res.	100,000	100,000
De Hav. (Eng.) loan	174,087	166,990
Capital stock	306,000	206,000
Res. fund	1,500,000	1,000,000
Capital surplus▲	4,731,224	4,731,224
Earned surplus	487,988	842,820
*After depr. of	1,108,384	475,888
▲Arising from sale of land and buildings.		
Working capital	826,453	1,217,543

Contingent Liability—Consists of $2,014,000 re capital expenditures.

Appliances

KELVINATOR OF CANADA LTD. net profit of $1,340,221 for year ended Sept. 30, 1953, was 136.5% higher than previous fiscal year's net of $566,586.

Greatest volume in company history was achieved during the year, reports President Reginald H. Line. Foreign competition was a factor in this period, he adds.

"Our increasing purchases from our associated companies in U. K. have been advantageous to us and have made a substantial contribution to the expansion of British purchasing power in Canada," says Mr. Line. New zone sales offices have been set up in Vancouver, Winnipeg, Toronto and Montreal.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$3,205,149	$1,640,915
Less: Depreciation	428,648	455,658
Deb. interest	43,280	49,831
Loss, disp. f.a.	......	6,840
Inc. tax res.	1,393,000	562,000
Net profit	1,340,221	566,586
Less: Com. divds.	800,000	400,000
Surplus for year	540,221	166,586
Earnings per Share and Dividend Record:		
Common	$3.35	$1.42
Paid	2.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$1,624,057	$1,338,457
Accts., etc., rec.▲	1,685,569	1,377,374
Inventories	2,943,369	2,054,338
Total curr. assets	6,252,995	4,770,169
Prep. exp., etc.‡	43,650	47,946
Fixed assets*	3,261,184	3,620,667
Total assets	9,557,829	8,438,782
Accts. & tax. pay.	2,136,186	1,217,135
Due affil. cos.	60,588	169,419
Total curr. liab.	2,196,774	1,386,554
Other liabs.	655,582	620,453
Funded debt	1,038,478	1,305,000
Capital stock	500,000	500,000
Surplus	5,166,995	4,626,774
*After depr. of	2,242,730	1,815,283
‡Included in curr. assets in co's report.		
▲After reserve of	50,102	50,176
Working capital	4,056,221	3,383,615

CPR Plans Revamp Vancouver Waterfront for New Service

Special Correspondence

VANCOUVER—Plans are in hand by the CPR for a transformation of the central waterfront area which the rail company first occupied in the earliest days of the city.

First job will be to provide a new pier for coastal shipping by June, 1955, when a new ship will arrive from Britain designed to carry more than 1,000 passengers plus numerous freight cars, buses and private cars.

This pier will replace Pier "D" which was burned nearly 10 years ago.

To reach this new wharf a ramp will be constructed across the present waterfront rail yards. There is about 80 acres of second-story space available there and a joint arrangement may be made by the CPR and the city for roofing this over, to provide downtown parking for 2,000 or 3,000 motor cars.

Another new ship is in the early planning stages to make four round-trips daily between the proposed new Vancouver wharf and Sidney on Vancouver Island. This proposal marks a revolution. For 50 years, Victoria people have been insisting that all ship traffic be centred in their Inner Harbor. Under the new plan, a "lost hour," occupied uselessly in rounding the south tip of Vancouver Island into Victoria harbor, would be eliminated. A fast boat making four trips daily to Sidney would connect with Victoria with a new highway giving a total lapsed time Vancouver to Victoria of only three hours.

For 60 years the CPR has maintained a "night boat" for sleeping passengers Vancouver to Victoria. The steamers Joan and Elizabeth are now nearly at the end of their useful careers. It is unlikely they will ever be replaced. The trend is now to fast day and evening ships, specially equipped so the passenger can drive his car aboard and a couple of hours later drive off toward any special destination on the Island.

Appeals Ruling In Comstock Case

From Our Own Correspondent

VANCOUVER — Campbell-Bennett Ltd. has launched an appeal against a court refusal to put Comstock Midwestern Ltd. into bankruptcy (The Post, Jan. 2).

Campbell-Bennett was one of the main subcontractors for Comstock on its contract for more than 400 miles of the Trans Mountain oil pipeline. The company seeks more than $2 millions from Comstock. Around $260,000 of Campbell-Bennett's claim is not disputed.

The appeal has been filed for January sessions of the Court of Appeals at Victoria.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

E. A. PALK

G. P. ROLLO

The appointments of Edward A. Palk and Gordon P. Rollo as Superintendents of Agencies of The Great-West Life Assurance Company has been announced by H. W. Manning, Vice-President and Managing Director. Each was formerly an Assistant Superintendent of Agencies.

In the administration of the Company's field organization, embracing 54 branches in Canada and the United States, D. E. Kilgour, Assistant General Manager and Director of Agencies, will now have the assistance of three Superintendents of Agencies, J. B. Nettelfield, E. A. Palk and G. P. Rollo.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

INVESTMENT OFFERINGS

Security	Rate	Maturity	Price	Yield %
Government of Canada	3%	May 1, 1958	97.70	3.58
Province of Ontario	4%	Jan. 1, 1968	100.00	4.00
City of Ottawa, Ontario	4%	Jan. 1, 1960-72	100.00	4.00
General Motors Acc. Corp. of Can. Ltd.	4¾%	Dec. 15, 1969	100.50	4.70
Phillips Electrical Company (1953) Ltd.	5%	April 1, 1968	100.50	4.95
Seiberling Rubber Co. of Canada, Ltd.	5¼%	August 15, 1973	102.00	5.09
Union Acceptance Corporation Limited	5¼%	March 15, 1968	100.00	5.25
Alberta Consolidated Gas Utilities Ltd.	6%	Dec. 15, 1973	100.00	6.00
Aluminium Limited	$2.00	Common	47.00	4.26
The Bell Telephone Company of Canada	$2.00	Common	39.75	5.03
Cons. Min. & Smelt. Co. of Can. Ltd.	$1.35	Common	24.25	5.57
Union Acceptance Corporation Limited	*$1.20	6% Preferred	21.50	5.58
Gatineau Power Company Limited	$1.20	Common	20.75	5.78
D. A. Stuart Oil Co., Limited	.80	Common	12.50	6.40

*Stock Purchase Warrants Attached.

We, as principals, offer the above bonds and debentures subject to prior sale and change in price.

Stock orders executed on Toronto, Montreal or New York Stock Exchanges.

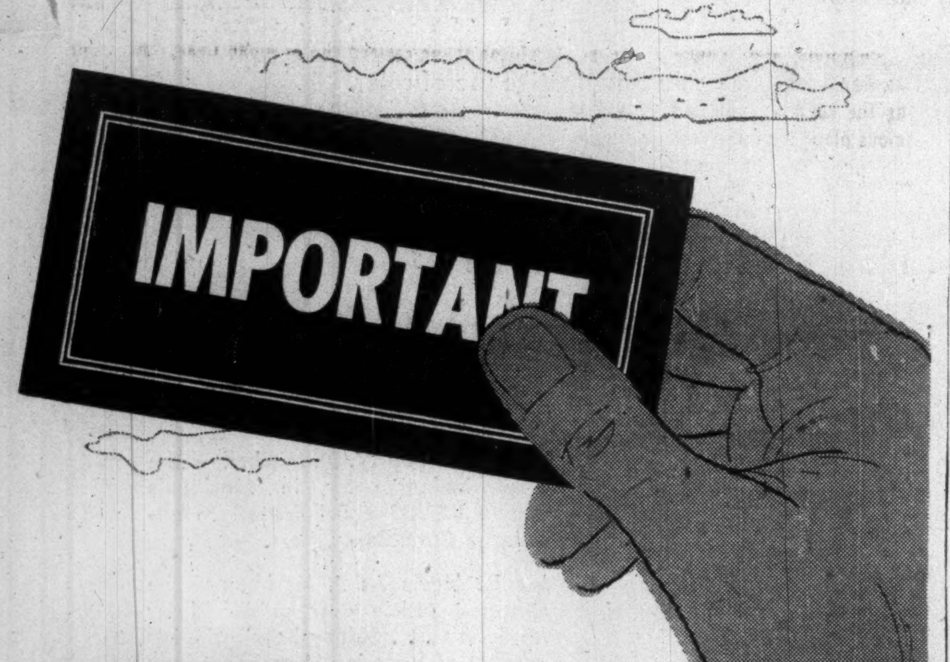
Our new Offering Pamphlet includes a wide range of Government, Municipal and Corporation Bonds, Preferred and Common Stocks.

Copy mailed upon request

BANKERS BOND CORPORATION
LIMITED
Business Established 1912
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON

MUTUAL LIFE OF CANADA
INSURANCE
ESTATE PLANNING
Rodney Hull
EM 4-8371

Wills, Bickle & Company
take pleasure in announcing
the admission of
Carleton R. Slipp
to partnership
January 1, 1954



Phillips
makers of Wires and Cables
announce... effective January 1st., 1954, the completely independent operation of its own sales organization with offices, warehouses and agents from coast to coast.

There will be no disruption of services . . . the same sales staff as formerly will continue to call on their customers.

Phillips, Canada's pioneer wire and cable company with factories at Brockville and Montreal now offer you the most complete range of wires and cables in Canada.

Phillips
ELECTRICAL COMPANY (1953) LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B.I.C.C. GROUP
26 Hollinger Road, Toronto 16
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON • WINNIPEG
REGINA • EDMONTON • VANCOUVER
5404A

Manufacturing Plant for
CLYDE TUBE FORGINGS
OF CANADA LIMITED

DESIGNED, ENGINEERED AND CONSTRUCTED BY
COMMERCIAL LEASEHOLDS
LIMITED

30,000 square feet in area and located in new, Greater Toronto industrial survey, near other Commercial Leaseholds projects namely:

Kraft Foods Limited
Harold F. Ritchie and Company Limited
Wagner Brake Company Limited
Arthur S. Leitch Company Limited

A Complete Service

- Land survey and Purchase
- Design • Engineering
- Construction • Plant Layout
- Buildings For Sale or Lease

Establishing operations in Canada for the first time, this Glasgow firm used the facilities of Commercial Leaseholds to handle the complete building program. All details from the land purchase were under the unified control of this engineering organization. Plant facilities were designed for the manufacture of seamless steel welding fittings and pre-fabricated piping.

To any firm contemplating a building or expansion program Commercial Leaseholds offer a unique combination of services. Your occupation of the completed structure is arranged on a rental or purchase basis.

We invite you to appraise the accomplishments of this engineering organization. Write to-day for further information.

COMMERCIAL LEASEHOLDS LIMITED HEAD OFFICE, HAMILTON, CANADA

The Financial Post

Vol. XLVIII Publication Office: Toronto, January 9, 1954 No. 2

Selected Growth Stocks Beat The Averages

By PAUL S. DEACON

A year ago, Nestor, a prominent and successful investment adviser, picked for The Financial Post 26 stocks with attractive long range prospects for growth. These have been reviewed, two each week, in the Selected Growth Stocks series.

Said Nestor in his explanatory article: "What we are attempting to do is present a list of Canadian stocks that are relatively dynamic and over any long range period should perform well earningswise and pricewise as against stocks in general."

In one year's operation Nestor has fully achieved what he hoped to do. He was operating in a declining market and his selections have performed better than the averages.

While the selection was based on long term, rather than short term, growth factors, here are some of the results in the period from Dec. 31, 1952, to Dec. 31, 1953:

—the stocks of the growth companies in the selection performed better than the various stock exchange and DBS industrials averages.

—the stocks of the natural resource companies in the selection declined by about the same amount as the indices for base metals, oils and golds.

By following Nestor's guideposts as to over and under valuation, an investor would have bought only part of the portfolio and would have done very considerably better than the averages.

In this report there is no allowance made for dividends received and all except Pacific Petroleums are dividend payers.

The Growth Companies

Nestor divided his selection into two groups — 16 growth companies and 10 natural resource companies.

Growth companies were defined as firms whose product or service is expanding, and promises to continue to expand at a rate greater than the growth of the nation's population.

Two conditions, Nestor said, were generally responsible for such a trend in growth companies:

(1) Development or acquisition by a company of some product or service that (a) initially meets some general want or (b) more efficiently supplants some product or service that is currently meeting such want.

(2) A company's ability to materially outdistance some or all of its competitors within its industry.

The investor's objective is to buy into a company while its sales and earnings are trending upward. It is this type of company that can be counted upon to show expansion, not only in earnings and dividends, but in assets values and in market quotations.

The second group — 10 stocks — was made up of stocks of companies Nestor called "natural resource companies."

For these companies, the period of expanding earnings is not as pronounced as for the growth companies, and the investor places more emphasis on the life span of the resources than on the immediate year-to-year earnings trend.

In the Business Cycle

Growth and natural resource companies are not immune to the influence of the business cycle. In other words, even though a company may be in a 10-year or more period of strong earnings expansion, the price of its shares during the course of a decade or more will fluctuate widely, as has been true of stocks in general.

The main difference between the stock of the well-selected growth and natural resource company and the average stock is that on each successive two-to-three-year advance, the former type of issue should make successive new highs, whereas the average stock is more apt to move back and forth within a fairly broad range without showing price progress from cycle to cycle.

The stock of a growth company fluctuates, therefore, above and below a rising long-range trend line; the stock of a matured company about a level trend line, and the stock of a decadent company around a declining trend line.

The superior performance of a "growth" stock is not necessarily a yearly phenomenon. In choosing his list of 26 stocks, Nestor said that they were "growth" issues which over the coming years should outperform the general list.

How They Made Out

Looking at them on the short-term basis, however, here's how the Selected Growth Stocks made out:

(1) Assuming that an investor had invested an equal amount of money in each of the 26 stocks at their closing market price Dec. 31, 1952, the value of his holdings would have declined 6.6%. In the same period, the index of 105 Canadian stocks compiled by the Dominion Bureau of Statistics dropped 11.3%.

(2) The value of his 16 growth company stocks would have risen 3.7%, compared with drops of 3.1% for the Toronto Stock Exchange industrials index, 11.4% for the Montreal Stock Exchange industrials, and 3.8% for the Dow Jones industrials.

(3) The market value of his 10 natural resource stocks at Dec. 31, 1953, was 23.3% below a year earlier, compared with a drop of 23.2% in the TSE base metals, 30.6% in the TSE oils and 21.2% in the TSE golds.

How They Rate With Averages

Here is what would have happened if investor's choice out of Selected Growth Stocks had been based on:

—Method A, which is putting an equal amount of money on Dec. 31, 1952, into each of the 12 stocks then selling for not more than 50% above its UV (undervalued) level, or

—Method B, which is putting an equal amount of money on Dec. 31, 1952, into each of the 14 stocks then selling at a price more than a 50% rise away from its OV (overvalued) level:

	Growth Co. Stocks %	Natural Res. Stocks %	Whole Portfolio %
Method A ..	+5.8	—13.6	+0.92
Method B ...	+9.9	—18.8	—0.95
Buying All 26	+3.7	—23.3	—6.6
The Averages.	—3.1 (a)	—23.2 (d)	—11.3 (g)
	—11.4 (b)	—30.6 (e)	
	—3.8 (c)	—21.2 (f)	

Note: The averages are: (a) Toronto Stock Exchange Industrials index (b) Montreal Stock Exchange industrials; (c) Dow Jones Industrials; (d) TSE base metals; (e) TSE oils; (f) TSE golds; (g) DBS 105 stocks.

(4) Of the 16 growth company stocks, 11 showed gains, and five lost ground.

(5) Of the 10 natural resource stocks, all but one declined in value.

These were affected by declines in base-metal prices, deflation in the oil stock market and continued difficulties for the gold industry.

In making his selection, Nestor said that all 26 stocks had above-average long-range growth potential, but stressed that presentation of these stocks from week to week "in no way implies that we are saying it is a time or it is not a time to buy such stocks."

The broad hint in the series is in the under-valuation (UV) and overvaluation (OV) price ratings for individual stocks. Say a stock is rated at $50 undervaluation and $100 overvaluation. Then when its price is $55, it would be adjudged a much better buy than if selling at $75.

A stock that is showing a fast-growing rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present.

These UV and OV levels, which are Nestor's own calculations, are designed to aid the investor judge relative values of the stocks and therefore can be used to help decide the timing for purchases. They should not, however, be regarded as specific points of purchase or sale, or as predicted tops or bottoms in a stock's price range for a given year.

With this in mind, if one had assumed that on Dec. 31, 1952, any stock in the selection which was not more than 50% above its UV level should be bought, the following stocks would have been purchased:

Atlas Steels, Canada Cement, Consolidated Paper, Distillers Corp.-Seagrams, Dominion Tar & Chemical, General Products A, Howard Smith, Industrial Acceptance, MacMillan & Bloedel B, British American Oil, Imperial Oil and Noranda Mines.

Of the 12 in this group, eight have increased in value, four have declined. If the same amount of money had been invested in each, the portfolio would have increased in value by 0.9% — a better performance than that of the whole 26.

The increase for the nine growth companies was 5.8%, the drop for the three natural resource companies 13.6%. In comparison with the averages, this was well above average.

Even if an investor had picked his companies using a more negative approach — that is, buying those stocks which at their Dec. 31, 1952, price could rise more than 50% before hitting their OV level, the results would have been almost as good.

Under these last circumstances, again assuming an equal investment in each stock, the portfolio would have declined in value less than 1%, again an improvement over the whole selection.

The three natural resource stocks picked by this method — British American Oil, Imperial Oil and Placer Development — would have declined more than in the first case (18.8% against 13.6%), but this larger drop would have been almost offset by a larger increase in value of the growth company stocks (9.9% against 5.8%).

The stocks picked by this method, in addition to the three natural resource stocks mentioned, would have been: Atlas Steels, Canada Cement, Consolidated Paper, Distillers Corp.-Seagrams, Dominion Tar & Chemical, General Products A, Howard Smith, Industrial Acceptance, MacMillan & Bloedel B, Massey-Harris-Ferguson, and Powell River.

Individual Cases

On the growth company stocks which did not perform well, here, briefly are reasons.

Aluminium had abnormally heavy write-off slashing net profit after taxes. The company's gross profit picture was excellent.

Atlas was at a stage where new facilities were about to become available, but where demand for present output, particularly in the export market, fell. Earnings were cut sharply. Prospects for 1954 are good.

Canadian Celanese shared the troubles which hit the textile field as a whole. But earnings fell off less than for most companies in the field. It continues to be one of the strongest and most promising firms in the field.

Dominion Tar earnings were cut by heavier-than-normal write-offs in 1952, may be similarly affected this year.

Massey-Harris had export troubles with exchange problems in various areas, drought in the big Texas market, intensified foreign competition. In Canada and U. S. farmers expecting decline in farm income, hence slower to buy.

Their Market Record

Here are the 26 stocks in the Selected Growth Stock series.

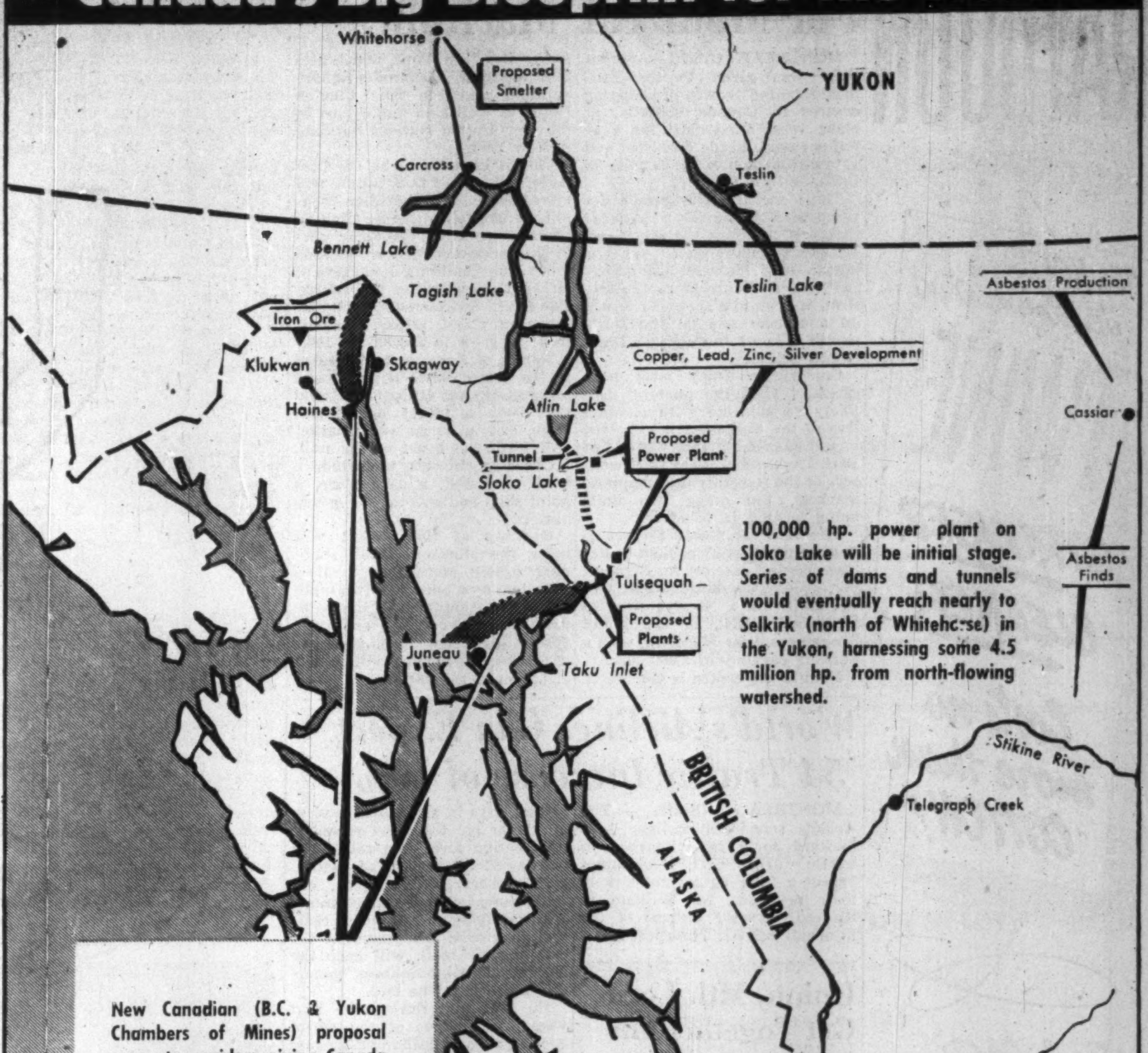
To make absolutely clear the meaning of the OV (overvalued) and UV (undervalued) figures here cited, take the 25 (UV) and 73 (OV) for Aluminium. This means that on Nestor's exclusive rating at $25 the stock would be at a level which underestimated the stock's rate of growth. It would be, in a sense, cheap. At a $73 level, the market would be overestimating its growth rate and would be "dear."

For the OV and UV levels for the new year, 1954, please see Nestor's regular weekly feature on page 16.

	Market Price Dec. 31/53 $	Market Price Dec. 31/52 $	Percentage Change %	Original 1953 UV-OV Price Levels $
Growth Companies				
Aluminium Ltd.	47	50⅜	—6.7	25-73
Atlas Steels	16	20¼	—21.0	14-40
Canada Cement	89¼	74½	+19.8	56-125
Canadian Celanese	24½	42⅝	—42.5	27-62
Consolidated Paper	40¾	35⅜	+15.2	27-58
Dist. Corp-Seagrams	28⅛	24½	+14.8	20-50
Dominion Stores	18½	14¼	+29.8	9-17
Dom. Tar & Chemical	7⅜	9¾	—24.4	7-17
Gen. Products A	45	40½	+11.1	37-85
Howard Smith Paper	20	17½	+14.3	14-34
Industrial Acceptance	35¼	30	+17.5	22-55
MacMil. & Bloedel B	18⅜	17¾	+3.5	13-38
Massey-Harris-Ferg.	7¾	9¾	—20.5	6-18
Powell River	26¼	23½	+11.7	15-36
Simpsons	15⅛	11⅞	+27.4	6-16
Zeller's	20½	18¾	+9.3	11-24
Natural Resource Companies				
Asbestos Corp.	24½	25½	—3.9	12-30
British American Oil	21	20⅝	+1.8	16-37
C.P.R.	20⅞	32¼	—35.3	14-46
Consol. Min. & Sm.	24	33	—27.3	20-46
Falconbridge Nickel	15	22½	—33.3	5-22
Hollinger Consol.	11⅞	15½	—23.4	9-21
Imperial Oil	28	35¾	—21.7	27-58
Noranda Mines	59¼	75	—21.0	63-100
Pacific Pete	8.10	12	—32.5	6-18
Placer Development	26	41	—36.6	14-64

Note: The original UV-OV price levels for 1953 were revised moderately in some instances on publication of 1952 financial statements. The tentative UV-OV levels for 1954 are shown in the quarterly roundup on page 16.

Canada's Big Blueprint for the North



100,000 hp. power plant on Sloko Lake will be initial stage. Series of dams and tunnels would eventually reach nearly to Selkirk (north of Whitehorse) in the Yukon, harnessing some 4.5 million hp. from north-flowing watershed.

New Canadian (B.C. & Yukon Chambers of Mines) proposal suggests corridors giving Canada access to tidewater across Alaska at these locations. Stewart is currently our most northern Pacific port.

Men of vision are ready to go ahead with a tremendous project for Canada's northwestern sector that would put one of North America's last great potential hydro-electric power sources to work, tap vast mineral riches of the latent north. Latest proposal, from the British Columbia and Yukon Chambers of Mines, suggests United States grant Canada corridors of access across the Alaska Panhandle, leading to tidewater at strategic locations along the coast as indicated on the map. They foresee a "harmonious plan" for correlated development of far northern British Columbia, the Yukon and Alaska, taking the whole as an economic unit. Meanwhile, Frobisher Ltd. and subsidiaries and "four or five" large enterprises in the chemical and metals fields (likely including Monsanto) may start work this summer on power and metallurgical plant construction. Natural northward flow of watershed would be reversed by dams and directed through tunnels to an eventual series of generating stations, the first of which will be at the eastern end of Sloko Lake. Its output could be as small as 100,000 hp. in the initial stage, providing power for initial commercial operations in plants at Tulsequah and for the next stage of development. In final stage, dams would trap water nearly as far north as Fort Selkirk, north of Whitehorse, to gain an eventual 4.5 million hp., support a vast new metallurgical empire using local and imported ores and impress vital new economic importance on the lonely lands under the northern lights.

They Put Canadian Ideas To Work

How Domesticated Drafting Boards Can Pay Off

Often unknown to top management there are trained and talented Canadian industrial designers fighting to get industry to capitalize on Canadian ideas. They believe they know the Canadian market better than designers abroad. Here's a Post report on what two young Canadians have done to help cut costs and develop competitive products for domestic and export markets.

By VICTOR KOBY

A couple of young Toronto industrial designers and their father — Orr Associates — are successfully persuading Canadian industry that anything U. S. industrial designers can do they can do better, for the Canadian and sometimes export market.

This strange, but necessary sales philosophy in the industrial design field had to be hammered home almost to the point of exasperation and defeat. That was until one manufacturer, Supreme Aluminum Industries, agreed to give the Orrs a whirl in 1950.

Now, some hundreds of designs and three years later, Orr Associates have 30-odd clients who in whole or part are willing to let Canadians rather than Americans handle their product designs for Canadian and world markets. Most of these are Canadian companies and some are U. S. subsidiaries who can have parent company designs almost for the asking.

The design work has ranged from washing machines, pumps and kitchenware to display stands, labels and packaging. Being almost Canadian pioneers in a field new to most Canadian firms there are few traditional ruts or procedures to hold the Orrs back. They are ready to tackle anything and have proved it by startling sales managers and company presidents with the best results of all—increased profits.

To do this they underline the word industrial design with Ernest H. Orr heading up the design and art department and James D. Orr in charge of engineering, testing and product development. Their father, P. D. Orr, as financial manager is account executive. The result, according to the Orrs, is true industrial design of products from the inside out, for engineering as well as looks.

The Big Opportunity

When president H. V. Lush and vice-president Shelly Lush of Supreme Aluminum Industries Ltd., Toronto, put their chairs around a table with the Orrs back in 1950 prospects looked far from promising.

About the last thing Supreme Aluminum needed was better designed products, so it seemed. Sales were steadily expanding, production was efficient and economical and the promotion and advertising departments were well staffed. President Lush did his own product design work and sales results confirmed that he was doing a good job. What did an outsider have to offer?

Ernest H. Orr put it up to the company, "we can do a better job and bring you a fresh viewpoint if you'll let us?" There were no references to go on, no jobs done for other companies, Supreme Aluminum Industries would be the first. Mr. Lush took the chance and a gamble by two young men on their talents became a florishing business.

An oval roaster was assigned as the project with payment on a fee basis. The roaster, although good, was not beating competition as it should.

The designers first made a study of manufacturing methods and facilities available. They obtained competitor's roasters and found out their good and bad features and studied the market and consumer preference.

At this stage a design committee was set up by Mr. Lush with representatives of sales, production, advertising and management. This permanent committee consulted with the Orrs at each stage of design progress.

What did they want of the new roaster? Ideas were kicked around fast and furiously by the committee. It must be cheap to produce, useful and attractive. Out of the discussions, preliminary sketches and comparisons with competitors, the design team came up with the answer.

The roaster's shape changed from oval to rectangular to give greater area. The top and bottom were flattened to fit in the oven with greater ease; corners were rounded for easy cleaning; the cover ring handle came off to be replaced with a recessed bar for easy holding with an oven mit; it became multi-purpose for use in canning and as a refrigerator crisper as well as a roaster; easy to grasp bar handles were placed on either end; no dirt catching crevices became a must.

As the scale drawings and portraits of the product went into a full-scale "mock-up" stage the production department costed the unit and was able to present to sales and management the approximate price of the new unit.

A 230% Sales Jump

The result was a streamlined shiny piece of kitchen equipment in keeping with the modern lines of kitchens today. The new shape was more difficult to produce but it was decided worth the extra tooling cost. The first production model was timed with the opening of the Canadian National Exhibition where it received plenty of attention. Then when it became available to the housewife, sales jumped sharply so that they are 230% over the old roaster today.

To suave 34-year-old interior decorator designer Ernest Orr and boyish looking 31-year-old James Orr, mechanical and research engineer, this success pattern has become standard routine.

They have accomplished successful design and profit results for manufacturers of coffee pots, chop pans, tea pots, saucepans, refrigerators, humidifiers and fountain pens.

An example of industrial design not limited to the consumer product was the recent development of the unglamorous but necessary steam valve.

The Canadian manufacturer of this product was faced with a major obstacle. The market conditions were unique. There was an average $3 million sale of steam valves in Canada yet 90% of the sales had been going to American made imported valves developed with the aid of extensive U. S. research facilities.

The only testing and approval laboratory for Canada was in Columbus, Ohio. This meant that before he could sell a new valve in Canada, the manufacturer would be compelled to have it tested and approved in accordance with the American boiler code by the American National Board of Boiler and Pressure Vessel Inspectors.

Furthermore there were no adequate facilities in Canada for experimental testing work. A literature survey revealed that very little helpful information was available. Competitive companies, almost exclusively American, naturally were not eager to divulge pertinent knowledge.

(Continued on page 19)

James D. Orr, P. D. Orr and Ernest H. Orr (left to right) pass approval on a new Canadian designed kitchen utensil of their design. It's the culmination of months of work and consultation with the manufacturer on engineering, production, materials, sales and advertising. Only when the Canadian housewife signifies her acceptance will this industrial design team and the manufacturer know the success or failure of their investment in time and money.

RAYDOON

The NEWEST development in TWINE

STRONGER
CLEANER

Costs no more than COTTON!

Cordially Yours
DOON TWINES
LIMITED
KITCHENER • ONTARIO
SINCE 1856

DOON SERVES EVERY INDUSTRY WITH ROPES & TWINES

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

Big New Shopping Centres For Montreal, Maritimes

MONTREAL (Staff)—Another fillip was given to the fast-mushrooming growth of shopping centres in Canada recently, as plans were announced for a $5 million unit outside Montreal and a "multi-million dollar" centre in Dartmouth, N.S.

Plans for the Dartmouth development—to be the first large shopping centre in the Maritimes—are not yet complete. But it is known that Maxwell Cummings & Sons, a Montreal real estate firm, will build a shopping centre on a 10-acre site on the Dartmouth side of the Halifax-Dartmouth bridge.

Construction may start next summer, with the opening date likely to coincide with completion of the bridge—now expected to be sometime before the end of 1954. The project is the third venture of the company into shopping markets, the other two units being located in Montreal.

The new Montreal project is much nearer fruition, with tentative opening date set for September, 1954. This 40-store unit will be built on a 40-acre site at Greenfield Park, in the South Shore area, near Montreal, with a parking capacity of 3,000 cars.

Behind the centre is George A. Fuller Co., New York, which also built Montreal's Dominion Square building and the Ritz Carlton Hotel, as well as a major part of the new United Nations building in New York.

This is believed to be the first major venture of U. S. capital and knowhow into the Canadian shopping centre field in other than an advisory capacity. Another part of this development may include a 600-home building development on land surrounding the centre. The South Shore now has a population of about 120,000 and expects to grow to 200,000 by 1960.

Names of firms to be included in the project have not yet been announced, but it is understood that both a major department store and a large supermarket will form the heart of the unit.

Other tenants are to include a bank, a florist, a shoe store, a paint shop and several soft goods outlets.

Opening of the project will bring the Montreal area's shopping centre population to five, with two now open and two more due to be completed in the early part of next year. An estimated $8.5 millions has been spent or allotted so far for this type of construction in the region.

World's Airlines Can Expect '54 Traffic Increase of 10%

MONTREAL (Staff) — The world's scheduled airlines look forward to a 10% increase in traffic during 1954, but cannot expect a fully equivalent rise in their revenues, Sir William P. Hildred, director general of the International Air Transport Association, says in a year-end review of global air transport recently.

"Creative fares and rates will help swell the volume of passengers and cargo next year, but these same lower fares, combined with extensive re-equipment costs and decreased compensation for carrying air mail, will keep the balance of airline finances "generally precarious," he said.

He said that during the past year, the airlines of the world carried over 50 million passengers over a distance of 28 billion passenger miles. They have extended the routes served by jet and turbo prop aircraft, as well as by the latest types of piston-engined aeroplanes, and have begun the operation of helicopters on international routes. The total amount of international air cargo service has for the first time expanded beyond the 685 million ton-mile mark," he added.

Airlines are expected to put some 300 new aircraft (representing an investment of over $200 millions) into operation in 1954. "The new low tourist rates, the heavy investment in new equipment and the reduction in 1953 of the air-mail-carrying rates, all mean that the increase in airline revenues is not keeping pace with the growth in traffic," he warned.

Union, Mtl. Loco Get Together On Savings Fund Plan

MONTREAL (Staff)—Montreal Locomotive Works Ltd. has signed a unique contract with United Steel Workers of America (CIO-CCL), which provides for an employee savings plan, on a voluntary checkoff basis.

Involving 800 hourly-rated shopworkers, the scheme calls for a deduction of $2 a week after employee authorization. The money is to be put in a trust fund from which employees may borrow up to 95% of their savings.

The fund will be administered by a committee composed of union and company officers, as well as Royal Trust Co. and Prudential Trust Co. representatives. Under the new contract, a five cents hourly pay increase was also granted.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., net profit of $610,274 for year ended Oct. 31, 1953, was 27.2% higher than previous fiscal year's net of $479,761.

Revenue vehicles passing through the tunnel reached a new high of 2,760,723, an 11.8% increase on the year, reports President W. S. Burton. Bus passengers declined 2.3% to 5,351,290. Extra passengers carried in all vehicles were 3,319,099, up 6.6%.

Negotiations are pending with the Port of Detroit Commission for the granting of an option to the Commission, exercisable by June 30, 1954, to purchase the Tunnel properties for $18 millions, the president says.

On Nov. 17, 1953, $310,000 was received from the city of Windsor in connection with its expropriation of riverfront properties owned by company's Canadian subsidiary, Detroit River Properties Ltd. and not used in connection with the tunnel's operation.

At the annual meeting Jan. 11, shareholders will be asked to vote on a plan for payment of liquidating dividends. Retained earnings available for dividends are approaching exhaustion, says Mr. Burton, but substantial cash accumulations are available from amortization and depreciation charges in excess of amounts necessary for capital betterments. These accumulations can be made available for liquidating dividends payable from capital surplus, by a favorable vote of two-thirds of the outstanding stock.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$1,234,555	$1,084,566
Add: Exch. gain	......	25,056
Less: Int. & amort. debt exp.	2,583	493
Deprec. & amort.	179,481	177,778
Income tax	442,217	451,590
Net profit	610,274	479,761
Less: Com. divd.	624,365	621,972
Deficit for year	14,091	142,211
Times All Interest Earned:*		
Before deprec. & amort.	477.95	2,199.93
After deprec. & amort.	408.47	1,839.33
*Includes amort. debt exp.		
Earnings per Share and Dividend Record:		
Common	$1.56	$1.21
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash & Dom. bds.	$272,731	$533,060
U. S. govt. sec.	800,281	604,142
Munic. bonds	201,937	......
Accts., etc., rec.	36,236	43,203
Total curr. assets	1,311,185	1,180,405
Misc. assets	160,685	161,126
Fixed assets	7,244,583	7,23[illegible],042
Total assets	8,716,453	8,518,573
Total curr. liab.	381,181	429,190
Deferred income	40,000	40,000
Depr. & amort. res.	2,623,213	2,445,109
Capital stock	3,809,101	3,773,397
Capital surplus	857,437	861,265
Earned surplus	1,005,521	1,019,612
Working capital	930,004	741,215

DORVAL, QUE. has sold $581,000 3% bonds due Dec. 1, 1954-68 to L. G. Beaubien & Co. at 84.77. Net cost 4.87%. Proceeds for paving works. Net consolidated debt at Dec. 31, 1952, $1,549,241; population, 7,000.

THE LAND OF INDUSTRIAL OPPORTUNITY

BRITISH COLUMBIA CANADA EXTENDS AN *Invitation* TO INDUSTRY

CANADA'S GATEWAY TO THE PACIFIC

PACIFIC GATEWAY TO CANADA

POWER RESOURCES — Huge resources of potential water power of more than 11 million H.P. with available power 1,358,000 H.P. Natural Gas assured in the near future.

TRANSPORTATION — Four railway systems. Modern Highways. Airlines to main centres of World, deep sea ships ply all year 'round between British Columbia harbours and World points.

BASIC INDUSTRIES — British Columbia abounds in huge resources. Basic Industries include Forestry, Mining, Agriculture and Fishing.

PLANT SITES — Before you decide on any location, investigate British Columbia. Data available on industrial sites in all areas for light and heavy industries.

During the past ten years in this Westcoast Province of Canada there has been a 40% increase in population. Vast present and potential supplies of Forest, Agriculture, Mining and Fishing products exist in British Columbia offering industry unlimited opportunities. We have what you need and invite you to investigate further.

* *Write now for further information. Your enquiry will receive confidential and prompt attention.*

DEPARTMENT OF
TRADE & INDUSTRY
PARLIAMENT BUILDINGS
VICTORIA, BRITISH COLUMBIA, CANADA

HON. RALPH CHETWYND, Minister
E. G. ROWEBOTTOM, Deputy Minister

TCA to MEXICO CITY

Announcing...
FIRST FLIGHT
"El Mexicano"
JANUARY 16TH

A NEW SERVICE FOR CANADIANS!

TCA will soon introduce a new air service to Mexico City, linking another great country with the more than 52 communities in North America and Europe now served by TCA.

Once weekly, "North Star" Skyliners from Montreal and Toronto will provide quick convenient air travel for Canadians, business or pleasure bound, to MEXICO.

For complete information on this newest of "Maple Leaf" routes, see your Travel Agent or nearest TCA office.

Connections at Mexico City with Canadian Pacific Air Lines for South America.

TCA Office in Toronto
National Bldg., Bay & Temperance Sts.
& Arcade Royal York Hotel
Phone: PR. 4611

TRANS-CANADA AIR LINES

Post subscribers are leaders in business, the professions, government. More than 9 out of 10 in business are management men.

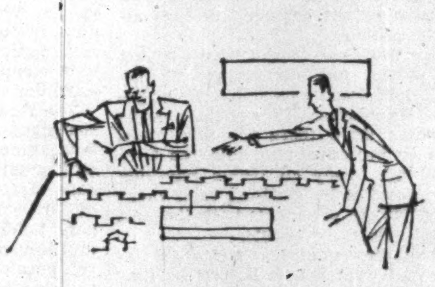
Post subscribers are well educated — 62.1% attended university, college or professional school.

Reach the men who buy the most...

...for business

...as consumers

You reach Canada's biggest buyers through The Financial Post



9 out of 10 Post subscribers are active in business and service clubs, charities, Chambers of Commerce, community affairs, etc.

Source: Post survey by Gruneau Research Limited.

Sell your biggest buyers through

The Financial Post

Canada's foremost business newspaper

481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

ANNOUNCEMENT

NEW REMINGTON RAND DIRECTOR

COL. W. E. PHILLIPS

The appointment of Colonel W. E. Phillips to the board of directors of Remington Rand Limited is announced by the company. Colonel Phillips is well known through his association with many leading Canadian business organizations.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Still in the Dark On 'Weasel Words'

While it is not likely that many taxpayers will be affected by the decision of the Tax Appeal Board in the recent case of Wisenthal vs. the Minister, it seems to have some claim to fame as being another instance where a member of the Board, speaking on behalf of the whole Board, has refused to accept an earlier decision of other members of the Board in what seems to be an identical situation.

In the Wisenthal judgment the single Board member says that he had been referred to the earlier case of Cameron vs. the Minister, a decision by two members of the Board in 1950 "wherein precisely the same point was in issue, the appeal being allowed." He goes on to say that at the hearing he was inclined to think that the Wisenthal appeal also should be allowed but continues "however, the Cameron case related to the year 1948 and was decided under the Income War Tax Act. Now, there is a different Act and a recent amendment thereto to be reckoned with."

Possibly to soften the blow to Mr. Wisenthal's expectations the judgment says that the appeal is dismissed "with some reluctance, although without any doubt." The taxpayer can take what comfort he may from this remark.

Need for Support

No one suggests that members of the Board, any more than judges of the courts, are infallible and could never make a wrong decision. If two members of the Board were wrong in 1950 a third member, subsequently appointed, has every right to correct them. With respect, however, it is suggested that the correction should be supported by a close and exhaustive review of the statute and there might well be some indication of the present opinions of those members of the Board who decided with the Cameron case.

The facts in each case were that the payments which were contracted to be made under government annuities purchased prior to 1940 were accelerated by the payment of a lump sum, although the amount of the annuity payments resulting from the contract were not increased.

The section of the IWTA applicable to Cameron's contract provided that the exemption which such annuity otherwise enjoyed did not extend to any excess over the annuity originally purchased where the "excess arises by reason of any option or contractual right to enlarge the annuity income by the payment of additional sums." It was held that by paying a lump sum and thereby advancing the maturity date and the commencement of the annuity payments, without increasing the amount of the annuity payments, Cameron did not "enlarge" his annuity income.

The New Wording

The new ITA provides for the exemption of annuity payments to the extent that they would have been received if the original contract was continued in force "without the exercise of any option or contractual right to enlarge the annuity by the payment of additional sums." The language of the two statutes is substantially the same. In 1951 the ITA was amended to provide that an annuity was deemed to have been enlarged "if what is payable under the contract has . . . been increased whether by increasing the amount of each periodical payment, by increasing the number of payments or otherwise."

It is not unlikely that the amendment was the Government's answer to the Cameron case, but if so there is plenty of room to argue that it falls short of purpose.

Mr. Wisenthal, just like Mr. Cameron, would seem to have been entitled to think that to "enlarge" means "to make larger" not "to make sooner."

If the weasel words in the amendment "or otherwise" have some other effect, the Board member who decided the Wisenthal case should surely have demonstrated it in the clearest way.

Instead, he merely said that by making the large cash payment in 1950 Wisenthal "thereby enlarged the contract."

SIDNEY HOGG

president, Western Bridge & Steel Fabricators, has been appointed a director, White Pass & Yukon Corp.

NEW WALLS

AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation

INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS

A. TEOLIS LIMITED

OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO, PHONE PRINCESS 1467

Going to any of these 21 cities?

In the U.S.A.

BOSTON
PROVIDENCE
NEW YORK
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.

In CANADA

MONTREAL—Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7688

SHERATON HOTELS

The **Wawanesa**

Mutual Insurance Company

Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, B.C., net profit of $1,586,117 for year ended Oct. 31, 1953, was 41.6% higher than previous fiscal year's net of $1,120,192.

Sales volume showed a modest increase during the year, reports Chairman and President W. R. MacKenzie. "Despite higher wages, operating costs were reduced as a result of improved efficiency, allowing a larger margin of profit," says Mr. MacKenzie.

A controlling interest in Red Deer Brewing Co. of Red Deer, Alta., was acquired during the year (The Financial Post, Sept. 12). This new plant, with initial capacity of 50,000 bbls. per year, will shortly go into production, thus giving company a market in all four western provinces.

A $1.8 million capital expenditure program is scheduled for completion in the current year, and will provide increased plant capacity.

"Our commitments will remain relatively heavy and our former conservative dividend policy has therefore been continued," says Mr. MacKenzie.

Annual meeting is Jan. 21.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$3,427,248	$2,333,661
Add: Inv. divds., etc.	186,212	223,716
Less: Inc. tax	1,420,000	1,100,000
Deprec.	557,387	491,806
Interest	329,216	345,379
Add: Pr. invest. sale, etc.	279,260	. . . . .
Net profit	1,586,117	1,120,192
Less: Divds. paid	638,345	638,345
Surplus for year	947,792	481,847
Earnings per Share and Dividend Record:		
Common	†$2.48	$1.75
Paid	1.00	1.00

†Includes earnings of 44 cents per share on profit on sale of secs.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash & govt. bds.	$2,341,734	$2,441,583
Accts. rec.	1,269,282	1,325,612
Inventories	1,781,401	1,608,596
Total curr. assets	5,392,417	5,375,791
Prep. exp.§	109,942	107,404
Investments, etc.	4,987,454	4,170,785
Fixed assets*	4,371,948	3,974,375
Excess cost subsid. shs.	3,426,553	3,426,553
Total assets	18,288,314	17,054,908
Total curr. liab.	2,573,178	1,937,544
Funded debt	6,710,500	7,060,500
Prem. on issue shs.	322,971	322,971
Capital stock	3,191,725	3,191,725
Surplus	5,489,940	4,542,168
*After depr. of	4,706,841	4,314,241

§Incl. in curr. assets in co's report.

Contingent liab.	1,751,500	1,971,500
Working capital	2,819,239	3,438,247

MARATHON CORP., Rothschild, Wis., consolidated net profit of $5,844,726 for year ended Oct. 31, 1953, was 28.1% lower than previous fiscal year's net of $8,125,694. Net sales were $112,196,491, up from previous year's $104,881,087. Northern Paper Mills, Green Bay, Wis., was merged with Marathon during the year. Capital expenditures on Canadian properties totaled $1,887,000. With completion of a new road to company townsite at Marathon, Ont., the town was linked with other highways for the first time.

Marathon Paper Mills of Canada Ltd. reached full-scale production during the year of the chemical plant completed in 1952, for manufacture of chlorine, caustic soda, sodium sulphide and hydrochloric acid. Coal consumption has been reduced through operation of a bark burning unit at Marathon, Ont. Construction is under way on a third recovery boiler and a second evaporator installation for reclamation of chemicals used in the cooking process.

Ottawa In No Rush To Buy West Coast's PGE Rail Line

By ROY BROWN

VANCOUVER—All the governments of British Columbia for the last 40 years have, at one time or another, tried to sell the Pacific Great Eastern Railway to the federal authority.

All proposals have been turned down. The same fate will undoubtedly rule for Premier Bennett's latest application.

It may be assumed that no deal will ever be made for making a federal line out of the provincial PGE except with the consent and active co-operation of the Canadian National.

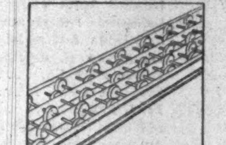
The fact is that the CNR is specially interested in other Pacific Coast projects at this moment. First of all, it is getting ready to invest four or five million dollars for a new steamship for the coastal line, Vancouver to Prince Rupert.

Second, Donald Gordon and his officials are actively exploring a possible large extension to the Hotel Vancouver—500 more bedrooms and a beautiful cocktail lounge on the Burrard St. corner of Robson intersection.

Third, the CN has a big problem for terminal development at North Vancouver.

These three and other incidentals will require investment of $30 millions at least during the next few years. After that, conditions may arrive which would bring the PGE into a position of great interest to the Canadian National. By 1960 the idea of spending $75 millions in an extension of the PGE into the Peace River country might have a great allure for the national railway of Canada.

Some big industrial developments are expected in the interval between now and 1960 on the Pacific Coast. First, the Federal Government wants to see something of a realization of the great plan of Frobisher-Ventures to develop power on a big scale in the lake district of the headwaters of the Yukon. Further surveys will also be made on the Liard and Peace Rivers for vast possible hydro-electric undertakings. These might be fitted into the territory to be tapped by the proposed extension of the PGE—but a vast amount of preliminary work must be done beforehand.



CONVEYORS FOR ALL TYPES OF INDUSTRY

Light portable conveyors will save you money. Write for Bulletin. No. 15.

Manufacturers of Buschman Conveyors in Canada

JAMES A. McKECHNIE LIMITED

61 RALEIGH AVE. TORONTO 13. Phone AM 1-7219

ANNOUNCEMENT

CARLETON R. SLIPP

who has been admitted to general partnership in Wills, Bickle & Company.

they're quiet, they're Sound-Insulated!

Sunshine

MODERN STEEL DESKS

A complete line of beautifully styled Desks for all purposes . . . Dealers across Canada . . . Write for new catalogue and dealer information.

SUNSHINE WATERLOO CO. LTD. WATERLOO, ONT.

Steel Office Equipment - Steel Lockers - Steel Shelving

This advertisement appears as a matter of record only.

New Issue

$15,000,000

Household Finance Corporation

Incorporated under the laws of the State of Delaware

4¾% Sinking Fund Debentures due 1969

Dated December 1, 1953 To mature December 1, 1969

Principal and interest payable in Canadian funds

We, as principals, have sold this issue of debentures privately

A. E. Ames & Co.
Limited

RED DIAMOND
scale-free
PIPE

You get longer service from Red Diamond pipe because it is made to give longer service. During manufacturing it is subjected to a special scale-removing process which leaves it clean and smooth.

Every length of Red Diamond pipe is tested to more than 700 pounds hydraulic pressure. Expert workmanship and rigid inspection make it a product of the highest quality.

Ask your local dealer for Red Diamond pipe — produced by

CANADIAN TUBE & STEEL PRODUCTS, LIMITED
MONTREAL, QUE.
A Division of
DOMINION STEEL AND COAL CORPORATION, LIMITED

they work in comfort in the

SCARBOROUGH PUBLIC UTILITIES BUILDING

Architect: J. H. W. Bradfield, Consulting Engineers: Flanagan & Black, Heating Contractor: J. H. Robinson

and save up to 40% on fuel

with **DUNHAM VARI-VAC DIFFERENTIAL HEATING**

Every day of the heating season this amazing system maintains desired building temperatures at really low fuel and operating costs. It provides a continuous, controlled flow of steam through the heating units—at pressures and temperatures that vary with the weather! Regardless of rapid or frequent outside weather changes, heat supply and demand are always in balance. This way there is never any overheating that will cause the waste of valuable fuel dollars.

Plan now to investigate Dunham Vari-Vac Differential Heating. It's a heating system well worth looking into!

A CHOICE OF SYSTEMS TO SUIT YOUR NEEDS— in new or existing buildings. There is a control system available for every size and type of building, regardless of its age or location. Whether you choose a manually operated job or a fully automatic installation, you can be sure of getting maximum fuel economy and comfort.

Send for FREE BULLETIN 509

Learn all about this economical heating system—how it operates, how it may be fitted exactly to your needs. Write for your copy today!

DUNHAM

vari-vac differential heating

C. A. DUNHAM COMPANY LIMITED, 1523 Davenport Road, Toronto

Sales Offices from Coast to Coast

In U.S.A.: C. A. Dunham Company, Chicago 6.

In England: C. A. Dunham Company Limited, London

Vari-Vac Differential Heating • Convector Radiation • Baseboard Radiation • Fin-Vector Radiation • Vacuum Pumps • Condensation Pumps • Horizontal Unit Heaters • Vertical Discharge Unit Heaters • Cabinet Heaters • Traps • Radiator Valves • Pressure Reducing Valves

PROFESSIONAL DIRECTORY

• Chartered Accountants

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. Empire 3-2381 TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 - 2320

McDONALD, NICHOLSON & Co
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

GROWTH STOCKS

Latest Standing, Quarterly Record

The Stocks Chosen For Growth Potential

	Price Dec. 31/53	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Yr.	Earnings Interim '53 (months)	(4) Indicated Dividend Rate	Price Times Latest Fiscal Year's Earnings	Yield %	(5) Risk
GROWTH COMPANIES	$					$	$	$			
Aluminium Ltd.	47	7.2	25-77	88	64	2.73	1.57 (9)	■2.00	17.2	4.26	I
Atlas Steels	16	4.2	12-42	33	163	3.24	0.80 (9)	1.00	4.9	6.25	M
Canada Cement	89¼	4.1	57-128	57	43	4.62		3.00	19.3	3.36	M
Canadian Celanese	24½	11.1	20-56	23	129	2.41		•2.10	10.2	8.57	M
Consolidated Paper	40¾	5.0	28-60	46	47	4.03	2.04 (6)	2.25	10.1	5.52	M
Distillers Corp.-Seagrams	28⅛	6.7	21-54	34	92	■4.32	1.37 (3)	1.70	6.5	6.04	M
Dominion Stores	18½	5.0	10-20	85	8	1.65	1.05 (6)	0.60	11.2	3.24	M
Dominion Tar & Chemical	7⅝	8.6	6-16	23	117	0.55		0.40	13.4	5.42	M
General Products A	45	6.5	38-88	18	96	5.74		*2.00	7.8	4.44	M
Howard Smith Paper	20	6.3	15-38	33	90	2.05		1.00	9.8	5.00	M
Industrial Acceptance	35¼	3.9	22-54	60	53	5.17	3.18 (6)	2.50	6.8	7.09	M
MacMillan & Bloedel B	18⅜	5.3	14-39	31	112	2.14		0.80	8.6	4.35	M
Massey-Harris-Ferguson	7¾	6.4	6-20	29	158	1.41		0.60	5.5	7.74	M
Powell River Co.	26¼	8.6	18-41	46	56	1.89	1.06 (6)	1.45	13.9	5.52	I
Simpsons Ltd.	15⅛	6.5	9-25	68	65	1.61		0.50	9.4	3.31	M
Zeller's Ltd.	20½	5.9	12-27	71	32	2.00	0.61 (6)	0.90	10.3	4.39	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	24½	4.4	14-35	75	43	2.36		1.25	10.4	5.10	I
British American Oil	21	7.6	18-41	17	95	1.78		0.70	11.8	3.33	I
Canadian Pacific Railway	20⅞	25.7	13-45	61	116	2.61		1.50	8.0	7.19	M
Consol. Mining & Smelting	24	13.8	20-46	20	92	2.00		1.20	12.0	5.00	I
Falconbridge Nickel Mines	15	10.7	7-24	114	60	0.69	0.49 (6)	0.50	21.7	3.33	M
Hollinger Consolidated	11⅞	37.9	8-20	48	68	0.39		0.24	30.4	2.02	S
Imperial Oil	28	13.1	29-63	4	125	1.38	1.18 (9)	0.80	20.3	2.86	I
Noranda Mines	59¼	10.4	62-105	—4	77	5.45	4.20 (9)	4.00	10.9	6.75	M
Pacific Petroleums	8.10	21.2	5-16	62	98	0.002		none	‡‡	nil	S
Placer Development	26	‡16.0	12-53	117	104	1.24		†1.50	21.0	5.77	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. These figures are preliminary and subject to moderate revision awaiting publication of 1953 earnings and balance sheet data.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. Awaiting publication of 1953 earnings and balance sheet data, these figures are tentative and subject to moderate revision. See "How to Read the Charts" below for full explanation of these ratings.

(3) Earnings are for 1952 except for: Canada Cement (year ended Nov. 30, 1952), Distillers Corp.-Seagrams (July 31, 1953), Dominion Stores (March 21, 1953), MacMillan & Bloedel (Sept. 30, 1953), Massey-Harris-Ferguson (Oct. 31, 1952), Simpsons Ltd. (Jan. 7, 1953), Pacific Petroleums (Feb. 28, 1953), and Placer Development (April 30, 1953). Simpsons figure is based on actual results, but is calculated on pro forma division of earnings which would have been made had the new Simpsons-Sears setup been in effect.

(4) Based on current rate or payments made in 1953.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividends, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. ‡‡ Nominal earnings (less than 1c. a share).

* Dividends are being paid in the form of stock dividends of redeemable second preferred stock. The stock is redeemed shortly after issuance under section 95A of Income Tax Act. Money from redemption is tax-free in hands of shareholders.

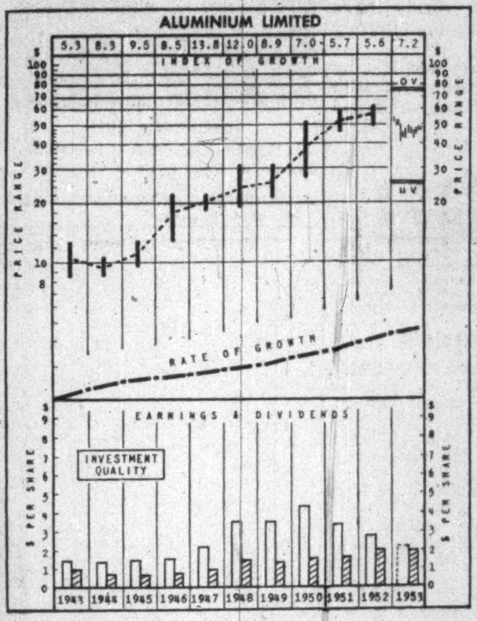
† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian income tax.

‡ Tentative and subject to revision.

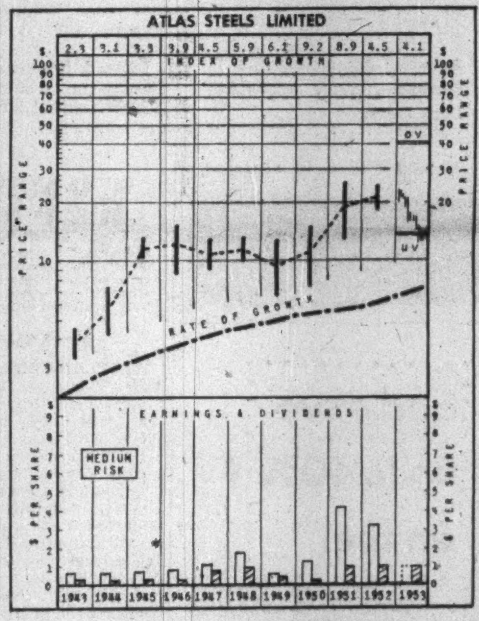
● Based on $2.10 a share paid in 1953. Last quarterly payment reduced to 30c. from previous 60c. Company said future payments would depend on conditions at time of declaration.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal use taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63% 1947-51.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry—tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

Aluminium Ltd.

At recent $46¾ a share market price, Aluminium Ltd. trading 87% above its UV level and a 65% rise away from OV level. 1953 price range $53½-$41¼. Yield at $46¾, 4.28%.

With Kitimat first stage due to start operating this year, big question now is when and how much can smelting facilities be expanded. Clarification of U. S. policy on U. S. primary aluminum expansion was expected by now, but further study now under way by U. S. Defense Mobilization Board to decide on fate of "third-round" expansion. Decision to abandon third round would help Alcan in its planning, could mean doubling or better on initial Kitimat capacity.

Still in doubt is U. S. Justice Department suit on Alcan contract calling for delivery of 545,000 metric tons to Aluminum Co. of America in the period 1953-58. When hearings to start not known, but deliveries going ahead in meantime.

Long-term contract with Kaiser Aluminum (168,000 metric tons) not involved in suit. Contract with Olin Industries in U. S. for 54,000 metric tons yearly on long-term basis under consideration.

Overseas demand for aluminum has eased, but U. S. producers expecting bigger year in '54 than in '53 when Alcan shipped more than 200,000 tons (40% of total Alcan production) to that market. Aluminum in better supply in U. S. now, and any increase in use expected to come from civilian rather than defense production.

Aluminium's sales ahead in '53, but earnings lower, due mainly to heavy write-offs. Nine months' net profit $1.57 a share ($1.94 a year earlier), but fast write-offs had effect of reducing net profit in period by nearly $1.30 a share.

Atlas Steels

Atlas Steels, at recent $15½ market price, trading 30% above UV level and a 171% rise away from its OV level. 1953 high $23¾, low $12¼. Yield 6.47%.

Company looking forward to marked improvement in business in '54 after slow year in '53, when earnings were cut by an estimated two thirds.

Improvement expected to come from new equipment installed late last year and nearly ready for production, including continuous strip and welded tubing facilities now undergoing test runs. Also putting into production first commercial installation in Canada for continuous casting of steel.

New facilities designed to increase efficiency and quality of output, broaden variety of products—stainless cold rolled strip and welded tubing, in addition to stainless sheet, bar, rod and wire now made.

Earnings per share in nine months ended Sept. 30, '53 amounted to 80c ($2.46 in comparable '52 period).

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Toronto Subway Gets Set to Roll, Study Fare Hike

The new Toronto Transit Commission, metropolitan successor to the Toronto Transportation Commission, is now in operation.

Only people who will notice much difference at first are accountants. Suburban lines which the TTC has operated with suburbs underwriting any losses and pocketing profits are now its responsibility financially as well as otherwise.

Biggest consequence looming for the public is a zone-fare system under study for some months.

The present three-for-25c fare will likely be raised and a central zone and one or two outer zones adopted.

Fares and zone borders are undecided yet. No change is likely before July 1 when the TTC takes over four suburban bus lines by negotiation or expropriation. Also, it isn't known how Toronto's new subway will change the public's traffic habits.

The subway is now due to open March 30.

Some 60 of the 104 subway cars have arrived from England, with all of them expected by the end of January or early February. Most of the 10 million aluminum alloy tokens have been delivered by Southam Press, of Montreal. The public will be able to buy them three weeks or a month before the subway opens.

The tokens will be sold on the subway only. They will sell for the same price as surface tickets, three for 25c. There will be free transfer to and from all surface lines touching the subway route.

Cars are now running experimentally. Training of operators will start shortly.

Construction is 95% complete, with only finishing work still under way. Cost of the subway is now estimated at $50.5 millions, plus $8 millions for rolling stock.

Coast Ships Pose Transfer Problem

OTTAWA (Staff)—One snag in the Government's agreement to let Canadian merchant ships transfer to U. K. registry is now worrying some shipowners. The transfer offer doesn't include ships now engaged in coastal trade. One owner — Montreal Shipping Co.—has, for the present, been refused permission to transfer a 4,700-ton vessel whose principal operations have been in coastal trades. Two other vessels of the same company have been approved.

The other company principally affected by this limitation is Dosco, which operates three 10,000-ton freighters in its coastal trade along with other vessels chartered from U. K.

Transport Minister Chevrier told The Post this week that the Cabinet decision to allow transfers to U. K. was "not intended to cover vessels engaged in coastal trade." But there was some hope in shipping circles that the transfer permits might be extended later to take in the few ships involved.

One factor in the Government's mind is the ore traffic from Seven Islands and the question of restricting lake and river traffic to Canadian and U. S. vessels.

Canada may be approached to enter an agreement with U. S. to this effect. With this possibility in the offing, some government people are unwilling to let the ore traffic start being carried in British bottoms.

PROFESSIONAL DIRECTORY

• Chartered Accountants

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

LAVALLE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER
LONDON, ENG.

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG TORONTO

PRICE WATERHOUSE & COMPANY
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto, and principal cities in the West

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. EM. 4-0700

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

• Certified Public Accountants

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
346 MAIN STREET EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR

PROFESSIONAL DIRECTORY

- *Management Consultants*

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING — TORONTO EM. 3-9033
1176 SHERBROOKE ST. W. — MONTREAL BE. 4854

Joseph A. Whitmore
Trade Association Management
10 Adelaide St. East, TORONTO, ONT.

STEVENSON & KELLOGG LTD.
Management Engineering and Consulting
TORONTO — Canada Permanent Bldg.
MONTREAL — 4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q.
VANCOUVER — Royal Bank Bldg.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West, TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

P. A. MANAGEMENT CONSULTANTS
LIMITED
602 Royal Bank Bldg. TORONTO 1, ONT.
460 St. John St. MONTREAL 1, QUE.

PAUL E. DUFRESNE — L. G. DAIGNAULT — T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING — HArbour 9000 — MONTREAL

- *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. — GLENVIEW 1428

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD — R. POT — F. KLAUI

- *Consulting Engineers*

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development — Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel. EL. 3111

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA — SEATTLE, WASHINGTON

A. L. MUNRO & ASSOCIATES LIMITED
Consulting Engineers
Mechanical and Electrical Equipment of Industrial and Commercial Buildings
• Reports • Designs • Supervision
22 Harbord Street, Toronto — KI. 3258

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision.
4350 Sherbrooke St. West, Westmount, Montreal 6, Que. GLENVIEW 6311
1168 Bay Street, Toronto 5, Ontario. MIDWAY 1141

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours: Power: Highways & Bridges:
Water Supplies: Industrial: Airports: Irrigation
Queen Anne's Lodge, LONDON, ENGLAND
4 Wellington St. East, TORONTO, CANADA

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTE
1654 Avenue Road, Toronto, Ont. RE. 2920
9130 Jasper Ave., Edmonton, Alta. Tel. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS — CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions reports, designs, surveys
154 MERTON STREET, TORONTO 12 — Phone HU. 1-3397

FREDERIC R. HARRIS OF CANADA LTD.
Consulting Engineers
REPORTS, DESIGN, SUPERVISION
DOCKS, HIGHWAYS, WATER, SANITARY & INDUSTRIAL WASTES
INDUSTRIAL, POWER PLANTS, AIRPORTS, FOUNDATIONS
200 BLOOR ST. EAST, TORONTO, ONT. — Midway 1588

GRAHAM REID & ASSOCIATES LTD.
CONSULTING ENGINEERS
WATERWORKS, DRAINAGE — INDUSTRIAL & PUBLIC BUILDINGS
264 AVENUE RD., TORONTO 5, CANADA

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post
BY MAIL ONLY $6 A YEAR

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Essex Wire

Additional facilities for production of automotive electrical supplies and transformers will be provided by a $106,000 expansion of Essex Wire Corp.'s plant at Windsor. Addition will contain 16,000 sq. ft. floor area. Contract has been let.

* * *

"Infant Industry"

A U. S. nursery item manufacturer claiming to be the largest crib mattress producer in that country is opening a Canadian factory.

Rose-Derry Co. of Newton, Massachusetts, has incorporated a subsidiary, Rose-Derry of Canada Ltd. at Montreal East. It will manufacture the parent firm's "Kantwet" lines of baby goods and nursery furniture, already sold here.

At the same time, the company announced launching of a new bib that holds him firmly in the chair, by means of safety-ties and is made of wetproof coated fabric. The company is also introducing an auto seat with separate steering wheel accessory complete with horn and gearshift lever.

* * *

Greensteel

Greensteel Industries Ltd., originally Green's Stove & Furnace Ltd., at Winnipeg, has built an addition costing $60,000 with equipment. The addition will permit fabrication of storage tanks up to 20,000 gal, capacity. Plant floor area is now 25,000 sq. ft. Company plans to produce range boilers for domestic and commercial use. Products now include furnaces under the "Reliance" trademark; hot and cold water tanks; above and underground oil and gasoline storage tanks.

Border Tool

Border Tool & Die Co. at Windsor officially opened its new shop in December. It is now able to handle double the output of its old one and employ 40 persons. New plant has 12,000 sq. ft. floor space, and is capable of handling dies and fixtures of eight-ton capacity. Most work is in the automotive die field. Company started eight years ago in a small shop.

* * *

Brading's

A $250,000 construction program by Brading's Cincinnati Cream Brewery Ltd. at Windsor is well advanced. Addition includes a storage and fermentation plant.

* * *

Furniture

Globerman Brothers Ltd. at Winnipeg plan expansion of their lines of furniture production now they are in new premises. The new site, with 25,000 sq. ft. floor space, is double the size of the old one. They will increase output of present lines, expand facilities for full-scale output of davenports and small furniture items. They also plan to install equipment for assembly-line production of new furniture pieces such as occasional chairs, hostess chairs, rockers and TV chairs.

* * *

Plastic Toys

Playfair Products, a new industry for Winnipeg, will manufacture a variety of vynilite plastic inflated toys and novelties for a Canada-wide market.

* * *

Glass Windows

Twin Seal Glass Co. at Vancouver is now manufacturing window openings for commercial, industrial and residential buildings. It has the exclusive Canadian franchise from its parent firm in Seattle. Double glass will be made to any required size. Twin glass panels now being made have ¼-in. space between panes in smaller sizes, ½-in. in larger sizes. Air is removed and replaced with nitrogen at atmospheric pressure. Company cites a low-price policy.

* * *

B & B Carton

B & B Carton Manufacturing Co., a new industry at Winnipeg, will make cartons to be sold initially in a midwest Canada market. Output will include folding boxes, bag tops, display cartons and allied cardboard products.

* * *

Toronto Industrial Commission reports the following projects in Toronto area:

Disinfectants

A British firm, Jeyes Sanitary Compounds Ltd., has completed an arrangement whereby Huntingdon Laboratories Ltd., Toronto, will manufacture its coal tar disinfectants in Canada.

To provide additional space needed for this purpose, Huntingdon Laboratories has purchased a large multi-story building in downtown Toronto. Operations will begin in April.

Huntingdon Laboratories now manufacture a wide range of industrial and institutional products.

* * *

Glazed Papers

Canada Glazed Papers Ltd. is having a 90,000 sq. ft. factory and office building erected in Toronto's suburban Scarborough Township. Firm manufactures high quality glazed paper used in many applications, including paper box covers, magazine covers, cigarette packages and labels. A new $50,000 polyethylene extruder machine will produce moisture-proof material used in cement, lime and fertilizer bags.

* * *

Dom. Glass

Dominion Glass Co., Montreal, will shortly begin construction of a warehouse on a 24-acre site purchased in the Rexdale industrial area at Toronto. Firm's products include bottles and jars, tableware, kitchenware, tumblers and industrial glassware.

* * *

Stanley Mfg.

Long-established Canadian firm manufacturing name plates, foil labels, cap seals, plastic and advertising specialties and plastic hose sprinklers, has moved into a new 30,000 sq. ft. plant at Toronto. New plant gives the company improved efficiency and more space; a three-acre site provides for future expansion.

* * *

Bausch & Lomb

Bausch & Lomb Optical Co., manufacturer of precision optical equipment and eyeglasses, has almost doubled its manufacturing space at Toronto with erection of a new two-story plant. Its investment in the area is now over $1 million.

CELANESE CORP. OF AMERICA advises that Frederick T. Small has resigned as a director, vice-president and member of the executive committee. Sir William Alexander has also resigned as a director.

TOWNSHIP OF ENNISKILLEN, Ont., has sold $14,000 5% debentures due March 15, 1954-63, to J. L. Graham & Co. Debentures were offered to yield 5%. Proceeds for purchase of a fire truck.

Jan. Dividends $53.9 Millions

Dividend payments in January (as declared at Dec. 28) amount to $53,938,830, compared with total January, 1953, payments of $56,375,681. Reduction of dividends by mining companies is a chief factor in the lower total for this month.

Payments by 225 industrial stocks will total $34,694,010. Last January, 250 industrial issues paid out $36,073,257. Twelve mining stocks will bring their holders $13,623,046, compared with disbursement of $15,654,839 by 13 mines a year ago.

Ten oil companies have announced dividends of $2,095,670, while the same number of companies last year distributed $1,651,563. In the financial category, 50 stocks will make payments of $3,454,104, compared with distribution of $2,996,022 by 58 such issues last January.

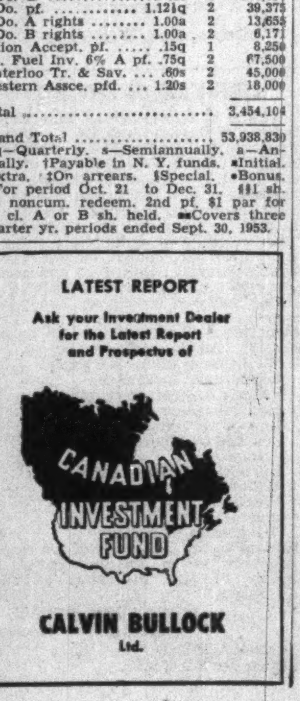
Following is a list of payments for January, 1954, as compiled by The Financial Post from records now available.

Monthly Dividends

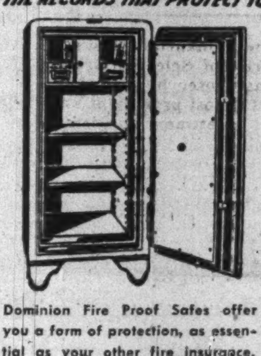
	1954 $	1953 $
January	53,938,830	56,375,681

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Abitibi P. & P.	.30q	1	1,117,525
Do. pf. $1.50	.37½q	1	393,906
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Candn. P. & P.	.50q	7	525,000
Do. $2.80 c. pf.	.70	20	112,000
Anglo-Nfld. Dev.	.15q	5	824,762
Ash Temple 6% pf.	1.50q	2	3,750
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Assoc. T. & T. A pf.	†1.00q	1	62,203
Atlantic Whole. A & B	.10q+▲.10	2	16,500
Auto Fabric A	■■.45	2	11,250
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.10q	2	41,700
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	26,250
Belding Cort.	.15q+▲.10	2	19,146
Do. pf.	.17½q	2	14,874
Belgium Stores 5% pf.	.25q	1	3,697
Bell Telephone	.50q	15	4,836,208
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	4	5,901
B. C. Elec. 4% pf.	1.00q	2	120,000
Do. 4¾% pfd.	1.18q	2	311,678
Do. 5% pfd.	.63q	2	63,000
Do. 5% pfd.	.12	2	19,200
B. C. Power	■.25	15	745,000
B. C. Tel. ord.	.50q	1	320,000
Do. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns & Co. A	.50q+▲1.50	29	67,000
Do. B	.50q+▲.50	29	109,559
Butterfly Hose. pf.	3.50s	29	1,036
Calgary Pwr. 5% pf.	▲▲■.98	2	39,200
Do. 4% pf.	1.00q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Can. Bread B pf.	.62½q	2	15,625
Can. Crushed & Cut Stone pf.	1.50q	2	7,500
Can. Flooring B	.15	2	6,128
Can. Iron	.30q	2	144,833
Can. Nor. Pwr.	.15q	25	60,000
Can. Steamships pf.	1.25s	2	286,563
Can. Breweries	.25q	2	608,030
Can. Canners	.50	2	234,068
Can. Fairbanks pf.	1.50q	15	16,168
Can. Food Pr. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q+▲4.00	1	1,133,070
Candn. Ice Mach. A	.20q	2	5,000
Can. Industries	.40q	29	2,823,632
Do. pf.	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,265
Candn. Silk Prod. A	.25q	2	25,000
Candn. Vickers	.25	15	132,500
Can. Westinghouse	.50q	2	286,781
Can. Wire. Box A	.37½	1	19,093
Canvar Ind. 5% pf.	.31¼q	1	5,000
Casmont Ind. 7% pf.	1.75q	4	21,813
Celtic Knit.	.50s	12	13,500
Chateau-Gai	.50s	8	57,000
B. J. Coghlin	.20q	20	14,330
Collingwood Term.	.50+▲.50	31	25,000
Do. pref.	.50+▲.50	31	13,345
Combined Ent. 5%	1.25q	15	9,688
Cons. Paper	.37½q+▲.75	22	2,886,913
Cons. Press A	.16¼	2	16,250
Consumers' Gas	.20q	2	291,104
Det. & Can. Tunnel	†.40q	2	158,709
Dom. Corset	.20q	2	27,500
Dom. Foundries	.15	2	360,000
Do. pfd.	1.12½	15	88,200
Dom. Glass	.40q+▲1.25	15	350,625
Do. pf.	.35q	15	45,500
Dom. Steel & Coal	.25q	21	519,917
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.10	2	257,437
Do. pf.	1.75q	15	33,961
Donnacona Pap.	.25q	29	94,883
Easy Washing	.05q+▲.15	2	30,622
Enamel & Heat.	.10q	30	11,800
Essex Packers 5% pf.	1.25	2	11,248
Estabrooks pf.	.26q	15	11,875
Evans, Coleman & Gilley A	.16q	2	20,178
Do. B	.06¼q	2	20,817
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.15q	22	63,084
Fraser Cos.	.25q	25	556,526
Do. pf.	1.19q	1	16,947
Gatineau Pwr.	.30q	1	498,744
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Dynamics Corp.	†.75	4	630,540
Gen. Prods. A&B	‡‡stk. div.	14	......
Goderich Elev.	.50s+▲.25	2	63,005
Goodyear Tire pf.	.50	30	75,579
Gt. Lakes Pap.	.40q	11	480,000
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20	2	46,241
Hendershot Paper	.25q	2	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.05	15	5,000
Do. pfd.	.40q	15	8,000
Ing Mach. & Tool A	.12½q	2	10,255
Do. 4% pf.	1.00q	2	2,108
Inter-City Baking	▲.25	29	26,431
Int. Bronze	.10	15	10,000
Do. 6% pf.	.37½q	15	37,500
Inter. Metal A	.40q+▲.40	4	150,650
Do. 4½% pf.	1.12½q	4	31,662
Int. Milling 4% pf.	†1.00q	15	48,162
Inter. Paints pf.	.60s	15	30,000
Inter. Power	.60q	15	117,420
Jam. Pub. Service	.25q	2	33,750
Do. pfd.	1.75q	2	13,125
Jenkins Bros.	.25q+▲.50	2	45,000
Journal Pub.	.20q+▲.20	15	40,000
John Labatt	.25q	4	225,000
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf.	.25q	1	11,715
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. cum. prior.	.25	4	15,896
Do. pref.	1.25	30	17,664
Maple Leaf Gardens	.50s	15	73,558
Maple Leaf Mill. 5% pf.	1.25q	1	83,050
McBrine pf.	.50s	1	10,000
McCarthy Milling A	.27½s	2	7,167
Do. B	.07½	2	1,955
Mersey Pap. pf.	1.25q	2	76,673
M. & O. Paper	†.50q	30	672,271
Mitchell, J. S.	.31¼q	2	18,750
Modern Containers A	.25q	2	12,031
Montreal Loco.	.20q	2	140,000
Montreal Telegraph	.40q	15	20,000
Monarch Knit. 4½% pf.	1.12½q	2	4,821
Moore Corp.	†.25q+▲.20	2	950,411
Do. 4% pf.	.25	2	31,616
Do. pf. A & B	†1.75	2	10,348
Morrow Screw 4% pf.	1.00q	2	696
Mountroy Ltd.	.15q	2	22,500
Mt. Royal Rice	.20q	31	12,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% jun. pf.	.0125q	2	750
Nat. Grocers	.15q	2	44,378
Do. pf.	.37½q	2	53,528
Nat. Hosiery A	.05q	2	1,005
Do. B	.17	2	59,607
Nat. Steel Car.	.37½q	15	263,250
Niag. W. Weav.	.50q+▲.50	2	117,000
N. S. Lt. & Pr. ord.	.25q+▲.25	2	145,474
Oakville Wood Spec. pf	1.50q	2	3,222
Office Specialty	.10q	2	17,328
Ogilvie Flour	.25q	2	150,000
Ont. Steel	▲.40	2	96,880
Page-Hersey	.75	2	522,828
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	1	100,000
Que. Telephone 5% pf.	.25q	1	18,588
R & M Bearings A	.28q	2	1,838
Renold-Cov. A	.28q+▲.05	1	5,861
Robertson, P. L.	.10	1	13,067
Do. pf. 5%	.50q	1	5,247
Do. pf. 6%	.30q	1	9,173
Do. $1 pt. pf.	.25q	1	32,667
Saguenay Pwr. pf.	1.06q	1	42,365
St. Law. Corp.	.50q	25	551,357
Sawyer-Massey	.70	5	35,000
Shawinigan A pf.	.50q	2	200,000
Do. B pf.	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	2	60,550
Silverw'd Dairies A	.15q	4	76,410
Do. B	.10	4	44,121
T. S. Simms A	.30s	2	9,570
Slater, N. pf.	.53q	15	5,666
Smith, H. Paper	.25q	29	432,042
Do. pf.	.50q	29	80,000
Somerville Ltd. pf.	■.43	1	19,200
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Paving	§.50	15	104,934
Stand. Radio A & B	.10q	8	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn	.25q+▲.65	2	100,800
Do. pf.	.50q	2	5,000
Tay., Pear. & Car.	.20s+▲.10	2	88,789
Tor. Brick 5% 1st pf.	.12½	1	5,000
Do. 5% 2nd pf.	.05	1	2,184
Thrift Stores	.35q	2	65,020
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20q+▲.20	4	15,440
Do. A	.20q+▲.20	4	35,000
Tuckett Tob. pf.	1.75q	15	35,000
Verney Corp. 4½% pf.	.56q	1	10,195
Viau Ltd.	.50q+▲1.00	2	87,504
Wabasso Cotton	.20	2	69,903
Walker-Good.	.75q	15	2,172,012
Watson, Jack & Co.	.20q	2	10,000
Western Grocers	1.00	15	86,658
Do. A	.50q	15	33,886
Do. pf.	.35q	15	20,900
Westminster Pap. A	.12½q	31	12,500
Do. B	.12½q	31	37,500
Weston, Geo. c.	.25q	1	171,474
Willson Stat. pf.	1.25q	15	3,423
Wilsil	.30q	4	40,710
Wood Alex. Ltd.	.15q	15	22,800
Do. pf.	1.50q	4	5,874
Total			34,694,010
Mining Companies			
Anglo-Huronian	.25s	26	375,000
Campbell R. L.	.05+▲.05	27	399,950
Castle-Tretheway	.10	4	270,906
Cons. M. & S.	.40+▲.20	15	9,828,987
Dome Mines	.17½q	29	340,667
Giant Yellowknife	.20	15	800,000
McIntyre Porc.	▲1.00	4	798,000
Preston East Dome	.04s	15	120,000
Sigma Gold	.20s	27	200,000
Sylvanite Gold	.04s	2	131,980
Wright-Hargreaves	.03q	2	165,000
Yellowknife Bear	.04	16	192,562
Total			13,623,046
Oil Companies			
Brit. Amer. Oil	.17½q	2	1,436,421
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	5	110,998
McColl-Front. 4% pf.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	2	70,671
Do. A & B	.50s	2	47,676
Super. P. ord. & com.	.40s	15	286,110
Do. 5% pf.	1.25q	15	31,294
Total			2,095,670
Financial			
Bk. of Nova Scotia	▲.20	2	300,000
Bank of Toronto	▲.30	2	180,000
Bt. Mtge. & Tr. Corp.	4.00s+▲2.00	2	60,000
Brockville Tr. & Sav's	.62½q	4	13,500
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.60q	2	210,000
Can. Trust	.80s	2	80,000
Can. Gen. Invest.	.27½q	15	165,162
Cen. Can. Invest.	.10q	2	25,000
Do. pf.	2.50s	2	59,472
Chartered Trust	.25q+▲.05	2	15,000
Commonwealth Int.	.10q	15	178,219
Crown Life	5%s	2	27,625
Crown Trust	1.25q	2	15,844
Deb. & Sec. Corp. pf.	2.50s	4	26,480
Dominion Fire	3.00s+▲1.00	2	12,000
Dom. Square	1.00q	15	46,900
East. Can. Sav's & Loan	.20q+▲.10	2	37,500
East. Trust	.25	2	25,000
Excelsior Life 100% pd.	4%s	2	10,000
Great-West Life	.50q	2	50,000
Guaranty Trust	.15q	15	30,000
Huron & E. Mtge.	1.50q	4	60,000
Do. 20% pd.	.30q	4	15,000
Imp. Life	.37½q	1	37,500
Indust. Mtge. & Trust	1.50s+▲.50	2	25,400
Invest. Found. pf.	.75q	15	15,260
Lambton Loan & Inv.	1.50s+▲1.00	2	39,487
Manufacturers Life	.85	2	127,500
Monarch Life 40% pd.	6%s	2	23,124
Mtl. City & Dist. Sav's Bank	.40	4	80,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	.50	1	6,128
Ont. Loan & Deb.	.25q	4	62,500
Premier Trust	1.00	2	11,516
Provincial Bk.	§.10	15	41,970
Sterling Trusts	.30q+▲.20	2	23,503
Sun Life	.75q+▲.60	1	270,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25+▲.25	2	29,595
Trader's Bldg. Assn.	.30q+▲.30	15	37,500
Traders Finance A	.60	2	507,966
Do. B	.60	2	44,000
Do. pf.	1.12½q	2	39,375
Do. A rights	[illegible]	2	13,655
Do. B rights	[illegible]	2	6,171
Union Acc.	[illegible]	2	8,250
Un. Fuel	[illegible]	2	67,500
Waterloo Tr. & Sav.	[illegible]	2	45,000
Western Assce.	[illegible]	2	18,000
Total			3,454,104
Grand Total			53,938,830

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. ‡Initial. ▲Extra. [illegible] ▲▲For period Oct. 21 to Dec. 31. ‡‡1 sh. 3% noncum. redeem. 2nd pf. $1 par for ea. cl. A or B sh. held. ■■Covers three quarter yr. periods ended Sept. 30, 1953.


LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK Ltd.


Protect
THE RECORDS THAT PROTECT YOU
Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.
DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS, CANADA

PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, McEwen, Alsaker, Hunter, Sweatman, Nicholson, Paulson, Stack, Henderson and Grimble
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
Barristers & Solicitors
CANADA PERMANENT BLDG. — 320 BAY ST., TORONTO
EMpire 3-8254 — Cable Address: Legalis, Toronto

Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin
BARRISTERS AND SOLICITORS
SIR JAMES AIKINS, K.C., LL.D. (1879-1929)
G. H. AIKINS, Q.C., LL.D. — J. A. MacAULAY, Q.C. — T. W. B. HINCH
O. W. STRUTHERS — A. A. MOFFAT, Q.C. — R. G. B. DICKSON, Q.C.
D. C. McGAVIN — D. R. JACKSON — R. K. WILLIAMS
P. S. MORSE — JOHN S. LAMONT
SOMERSET BUILDING, PORTAGE AVENUE
Winnipeg, Canada

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
BY MAIL ONLY $6 A YEAR

- *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. — J. A. BASTIEN, F.P.I.C
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

- *Consulting Actuaries*

JOHN GORHAM
Consulting Actuary
EMPLOYEE PENSION PLANNING
Suite 108, McKinnon Bldg., Melinda St., Toronto — EMpire 8-2140

- *Architects and Engineers*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. — WINNIPEG, MANITOBA

J. D. KYLES
ARCHITECT
INDUSTRIAL — COMMERCIAL
247 JOHN ST. S. — HAMILTON

Boris Monsaroff F.C.I.C., P. Eng.
Consulting Chemist and Chemical Engineer
Research, Process Development, Plant Design, Analysis, Cost Accounting, Economic Surveys, Technical Translations.
83 HILLCREST AVE. HAMILTON, ONT.

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

WHAT WAS YOUR DIVIDEND INCOME IN 1953?
The Financial Post Corporation Service
1953 DIVIDEND RECORD
has the answer!

This authoritative reference booklet, to be published the middle of January, 1954, is an indispensable guide in preparing income tax returns. It gives a record of each individual payment made by Canadian public companies throughout the year 1953; and also provides a list of those companies not eligible for the tax credit of 20%. Shown for each company are the classes of stock outstanding; the annual rate of dividend payments (where applicable); frequency of payments; the amount of each periodical payment, including extras; the payment date, record date, and (for listed stocks) the ex-dividend date. There is also, for comparative purposes, the total of payments made in each of the two preceding calendar years.

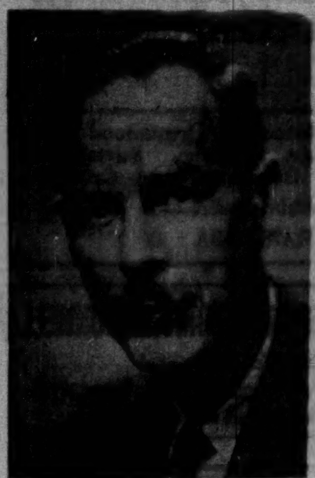
SAMPLE
Amount $ — Payable or paid — Record Date
Intl. Nickel Co. of Canada Ltd.
7% c pf ($100 & $5) Rate 7% pa Q
1¾% US Feb 2/53 Jan 5-xd 2
1¾% US May 1/53 Apr 1-xd 31
1¾% US Aug 1/53 Jul 2-xd 30
1¾% US Nov 2/53 Oct 5-xd 2
Paid: 1952—7%; 1951—7%
Common (np) Rate $2.00 pa Q
0.50US ..Mar 20/53 Feb 18-xd 17
0.50US ..Jun 20/53 May 21-xd 30
0.50US ..Sep 21/53 Aug 24-xd 21
0.50+0.35 US Dec 21/53 Nov 23-xd 20
Paid: 1952—$2.00+0.60; 1951—$1.80+0.30

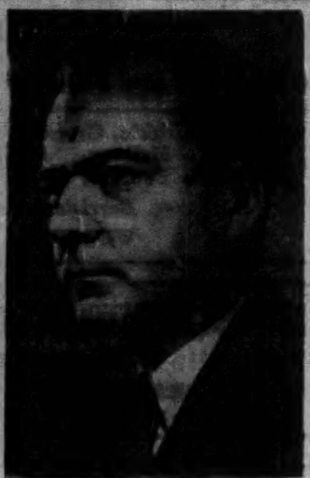
INDIVIDUAL COPIES
Individual copies of this valuable permanent record of 1953 dividends may be ordered now at the rate of $2.00 for one copy and 50 cents for each additional copy.

YEAR-ROUND SERVICE
For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a subscription basis at the moderate rate of $20.00 a year. With this service you receive each week a record of dividends which have been declared during the preceding week, and each month a cumulative booklet which brings together in one place all payments made or declared in the current year to date. If you subscribe now, you will receive one copy of the 1953 complete edition as part of your service and may order extra copies at the special subscriber rate of 50 cents each.

ORDER FORM
The Financial Post Corporation Service,
481 University Ave., Toronto 2.
Date ....
(1) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1954, at the rate of $20 per year, and send me ...... extra copies of the 1953 annual edition at the subscribers' rate of 50 cents per copy. I enclose cheque for $.............
(2) Please send me ...... copies of the 1953 annual edition only at the nonsubscriber rate of $2.00 for one copy and 50 cents for each additional copy. I enclose cheque for $..........
Name ....
Address ....

ANNOUNCEMENT


GEORGE R. BERRY


JOHN A. FORAN

George R. Berry has been appointed Third Vice-President at the Canadian Head Office of the Metropolitan Life Insurance Company in Ottawa, it was announced today, and John A. Foran has been advanced to the position of Assistant Vice-President.

Mr. Berry will be in charge of the administration of the Head Office and Mr. Foran will continue as Personnel Manager but with additional responsibilities.

Both were among the first Canadians to join the Metropolitan in 1924 when the Company's Head Office was opened in Ottawa.

A record of successive promotions has marked Mr. Berry's career with the Company giving him experience in a number of different Divisions in the Head Office. He was first made an officer in 1948 with the rank of Assistant Secretary and advanced to Assistant Vice-President in 1951. He is an Associate of The Life Office Management Association.

Mr. Foran has been Personnel Manager at the Head Office since 1948 after he had held a variety of positions in the Company's Ordinary Insurance Department. He was made an officer in 1951 with the rank of Assistant Secretary.

Life Insurance Companies Invest $350 Millions in Housing in 1953

Canadians at the end of 1953 owned life insurance totaling approximately $20.5 billions, more than double the amount they owned at the end of World War II, G. L. Holmes, president of the Canadian Life Insurance Officers Association reported in his year-end statement. New insurance brought into force in 1953 was $2.5 billions, and a new record in 1954 was indicated as 1953 ended, he stated. Mr. Holmes is vice-president of Manufacturers Life Insurance Co. Here is a digest of his report:

By G. L. HOLMES

Life insurance companies operating in Canada, in 1953, invested approximately $350 millions in housing, an increase of almost 18% over the previous year and bringing the total mortgage portfolios of the companies to nearly 25% of their assets in Canada. Future increase in mortgage investments will depend, to a greater extent than in the past on the growth of companies' assets and repayments on existing loans.

As in the past, the companies desire to co-operate with the Federal Government to provide additional housing. The volume of funds available for this purpose under the Government's new insured mortgage legislation will depend to some extent on whether the interest return on the insured mortgages, having regard to safety and administration costs is competitive with other avenues of investments for their policyholders' funds.

$20.5 Billions in Force

Total life insurance owned by Canadians at the yearend was some $20.5 billions, more than double the amount in force at the end of World War II, or about $1,370 per capita on a 15 million population. The per capita figure is about $350 over the corresponding figure for 1948 and $1,250 over the figure of 50 years ago.

New insurance brought into force in 1953 was approximately $2.5 billions. This was bought in the widest most competitive market in the world, with over 70 Canadian, British and United States companies being licensed to transact business in Canada at the yearend. In the last 10 years, 16 British and U.S. companies have started business in Canada, six new Canadian companies organized.

Distribute $265 Millions

While individual citizens were purchasing record amounts of new insurance, companies were also setting records in 1953 in money distributed as policy benefits. Death claims and other benefits amounted to approximately $265 millions, about $10 millions over the previous record set in 1952.

The rise in claims payments is largely the result of the substantial increase in the amount of business in force.

Death benefits paid in 1953 were nearly double the corresponding amounts paid in 1943. Total benefits paid to policyholders and beneficiaries in 1953 exceeded the total Canadian premiums paid to all companies in Canada in 1943 by about 8%.

During the depression years, from 1929 to 1936, moneys paid by life insurance companies to policyholders and dependents in Canada totaled over $1 billion (exclusive of payments made under policy loan privileges so largely exercised during that period), and exceeded the total paid by the federal, provincial and municipal governments to recipients of unemployed and other relief during the same period.

Good Investment Record

Care with which life insurance company funds (premiums paid to them by policyholders) have been invested is evidenced by the fact that no policyholder of a Canadian legal reserve life insurance company has ever lost a dollar through non-payment of amount guaranteed under his policy, at death or on maturity. British and U.S. life insurance companies operating in Canada have likewise had a splendid record.

These funds are channeled into investment areas which afford adequate diversification and offer the best returns consistent with the factors of safety, liquidity and administration costs in keeping with their national responsibilities.

Since 1926 the companies have contributed almost $1.5 million to various public health and medical research projects.

New Insurance Sales Increase

New life insurance purchased by Canadians in November totaled $260.3 millions, an increase of 16% over the same month of 1952.

Of the total amount of new insurance put in force, $185.9 millions was ordinary, $16.1 millions industrial and $58.3 millions group.

Total sales of ordinary insurance for the first 11 months of the year were $1,756 millions, an increase of about 12% over the first 11 months of 1952.

Here are sales by provinces and months:

ORDINARY LIFE INSURANCE
By Provinces ($000)

November:	1953	1952
Alberta	12,920	12,079
British Columbia	15,959	15,498
Manitoba	8,821	8,455
New Brunswick	3,845	3,572
Newfoundland	1,296	1,047
Nova Scotia	4,687	4,898
Ontario	80,685	69,578
Prince Edward Isl.	576	683
Quebec	49,905	47,294
Saskatchewan	7,189	6,213
Total Ordinary	185,883	169,317
Total Industrial	16,100	16,600
Total Group	58,300	38,200
Grand Total	260,300	224,100

ORDINARY LIFE INSURANCE SALES
By Months ($000)

	1953	1952
January	145,490	120,216
February	158,366	131,505
March	172,537	149,986
April	160,737	150,324
May	158,621	148,681
June	174,623	157,449
July	165,768	140,636
August	139,782	117,327
September	136,245	129,359
October	158,609	153,259
November	185,883	169,317
December	......	163,697
Total	1,756,661	1,731,156

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

D. B. SMITH, formerly of assistant general manager's department, Vancouver, to be manager, Gibsons, B.C.

H. C. McLEAN, formerly accountant Collingwood, to be manager, Mildmay, Ont.

H. M. PATON, formerly manager, London St., Windsor, Ont., to be manager, Queen & Broadview, Toronto.

T. A. B. LARSON, formerly manager, Gibsons, B.C., to be manager, Williams Lake, B.C.

C. D. McALPINE, formerly manager, Mildmay, to be manager, London St., Windsor, Ont.

C. R. JACKSON, formerly of assistant general manager's department, Vancouver, to be manager, Alberni, B.C.

H. S. WOODD, formerly of assistant general manager's department, Vancouver, to be assistant manager, Kelowna, B.C.

W. HAWKINS, formerly of head office, to be assistant manager, Bleury & St. Catherine, Montreal.

J. R. N. PURSER, formerly manager, Williams Lake, to be manager, Lower Capilano, North Vancouver, B.C., to be operated on a full-time basis.

B. G. BIRCH, formerly assistant manager, Kelowna, to be manager, 41st Ave. & Victoria Drive, Vancouver.

S. F. SMITH, formerly manager, 41st Ave. & Victoria Drive, Vancouver, to be manager, new branch to be opened, Georgia & Thurlow Sts., Vancouver.

* * *

Nova Scotia:

A. A. McINTOSH, manager, Park & Fairmount, Montreal, to be a supervisor, general office, Toronto.

V. S. McKINLEY, to be an assistant inspector, general office, Toronto.

G. M. HAMILTON, manager, College & Bathurst, Toronto, to be manager, St. Catherine & St. Alexander, Montreal.

R. L. JOHNSTONE, manager, Kingsway & Victoria, Vancouver, to be manager, Nanaimo, B.C.

R. M. STRACHAN, manager, Legal, Alta., to be manager, Maillardville, B.C.

G. A. CHISHOLM, to be accountant, South Edmonton.

H. A. LeBRETON, accountant, Brantford, Ont., to be accountant, College & Bathurst, Toronto.

T. H. BENNIE, to be manager, Wynyard, Sask.

A. C. MacDONALD, to be manager, Douglas & Hillside, Victoria.

G. A. EDGE, to be accountant, St. James, Man.

W. A. ROMNEY, to be accountant, Sherbrooke & Greene (Westmount), Montreal.

G. B. FRIARS, to be an assistant accountant, New York Agency.

J. H. A. LONGLEY, to be an assistant accountant, New York Agency.

* * *

Imperial:

F. FINDLAY, manager, Leaside, Ont., to be manager, King & York, Toronto.

M. E. GEORGE, assistant manager, Toronto, to be manager, Leaside, Ont.

T. C. MacLEAN, manager, Bloor & Lansdowne, Toronto, to be senior assistant manager, Toronto.

W. I. GROSKURTH, manager, Riverside, Ont., to be supervisor, head office.

W. R. HENDERSON, acting supervisor, head office, to be manager, King & Parliament, Toronto.

E. H. DEAN, manager, King & Parliament, Toronto, to be manager, Bloor & Lansdowne, Toronto.

L. A. BARRON, accountant, St. Catharines, Ont., to be manager, Riverside, Ont.

C. A. HARRISON, promoted to assistant accountant, Essex.

R. B. TRULL, assistant accountant, Port Colborne, to be accountant, Dundas & Waterloo, London, Ont.

J. H. SPENCE, teller-acountant, Dundas & Waterloo, London, to be assistant accountant, Port Colborne, Ont.

J. V. JACOBI, promoted accountant, Galt.

R. L. CARTER, assistant acountant, King & Spadina, Toronto, appointed accountant, Eglinton & Oakwood, Toronto.

W. H. KAY, formerly accountant, Calgary, to be manager, 16th Ave. N.W. & 6th St., Calgary.

N. G. FLORENCE, formerly accountant's department, Calgary, to be accountant, 8th Ave. W., Calgary.

P. WIENS, accountant, 8th Ave. W., Calgary, to be accountant, main branch, Calgary.

R. J. ARBUCKLE, Walkerville, Ont., to be assistant accountant, Hearst, Ont.

C. W. HYDE, formerly of Hearst, to be assistant accountant, Kapuskasing, Ont.

P. R. M. KERR, assistant accountant, Kapuskasing, to be appointed to accountant's department, Montreal.

A. R. STEPHENSON, to be assistant accountant, Walkerville.

F. M. YOUNG, promoted accountant, King & Sherbourne, Toronto.

J. A. McLEOD, accountant, King & Sherbourne, to be an assistant supervisor, head office.

W. E. MacLEAN, formerly Adelaide & Victoria, Toronto, appointed assistant accountant, King & Sherbourne, Toronto.

P. MURPHY, formerly Toronto branch, to be assistant accountant, Adelaide & Victoria, Toronto.

P. R. HOARE, to be 1st assistant accountant, London branch.

* * *

Royal:

T. S. DOBSON, assistant manager, Calgary, to be manager, Winnipeg, Portage Avenue.

A. A. FALLIS, accountant, North Battleford, Sask., to be manager, Ponteix, Sask.

A. A. A. STOUSE, manager, Ponteix, Sask., to be manager, Climax, Sask.

G. B. CRANE, manager, Invermay, Sask., to be manager, Burns Lake, B.C.

J. R. BARBOUR, manager, Climax, Sask., to be manager, Carlyle, Sask.

C. W. E. McPHERSON, supervisor's Dept., Vancouver, to be manager, West Vancouver, Park Royal.

A. D. RAFUSE, accountant, 3rd St. West, Calgary, to be assistant manager, Calgary.

G. W. ANDERSON, supervisor's dept., Regina, to be assistant manager, Regina.

N. M. POEPPING, Lacombe, Alta., to be accountant, Cranbrook, B.C.

J. L. HAINSWORTH, Calgary, to be accountant, 3rd St. West, Calgary.

C. E. BONSANT, Wellington & Rielle, Verdun, to be accountant, Rimouski, Que.

A. D. MURDUFF, Market Branch, Hamilton, Ont., to be accountant, Delta, Hamilton, Ont.

J. H. D. LEBLANC, Place d'Armes, Montreal, to be accountant, Thetford Mines, Que.

L. R. MACKINNON, assistant accountant, Halifax, promoted accountant.

* * *

Commerce:

J. T. BOULTON, to be assistant accountant, Avenue Road & Eglinton, Toronto.

L. H. EYRES, manager, Cobalt, Ont., to be manager, Fort Erie, Ont.

G. C. FUESTER, manager, Orono, Ont., to be manager, Listowel, Ont.

R. E. HARRISON, to be an assistant manager, Hamilton, Ont.

J. E. MOORE, an assistant accountant, Queen & Spadina, Toronto, to be accountant, Yonge & Gould, Toronto.

J. I. QUINN, to be accountant, Bloor & Ossington, Toronto.

RYDER
ELECTRIC HOISTS
MONO RAIL SYSTEMS
CRANES
J·H·RYDER MACHINERY CO.
LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

CERTIFICATE OF REGISTRY

NOTICE is hereby given that Certificate of Registry No. C. 1450 has been issued to Camden Fire Insurance Association of Camden, N.J., authorizing it to transact in Canada the business of Real Property Insurance, in addition to the classes of insurance for which it is already registered.

JOHN B. ALEXANDER,
Chief Agent for Canada,

Toronto, Ont., December 1953.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1455 has been issued to the NEW INDIA ASSURANCE COMPANY, LIMITED, authorizing it to transact in Canada the business of Fire Insurance, Automobile Insurance, Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership, or operation of an automobile, and, in addition thereto,

Civil Commotion Insurance,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Limited or Inherent Explosion Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. BOADEN BURNS,
Chief Agent in Canada.

Toronto, Ontario,
December 22nd, 1953.

CIL To Increase Capacity At Edmonton Plant

MONTREAL (Staff)—Canadian Industries Ltd. is increasing capacity at its Edmonton polythene plant by one third even before initial shipments. A new $1 million expansion program—to be completed by the end of 1954—will bring capacity to 16 million lbs. of polythene resin a year.

The plant, using ethane from Alberta's natural gas fields as its main raw material, was completed in November at a cost of $14 millions (The Financial Post, Oct. 19). Initial shipments are to begin in January, 1954.

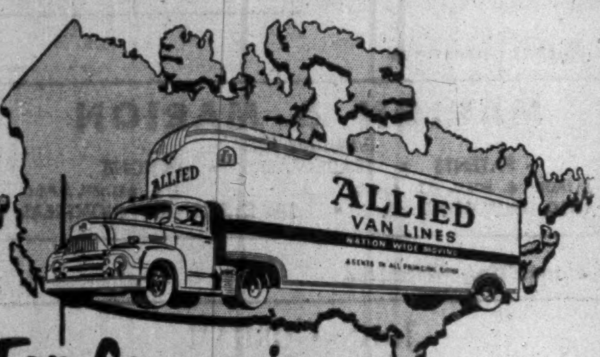
Employing 230, the plant is at present the only Canadian producer of polythene, used in a wide variety of end products, including packaging supplies, ice cube trays and TV insulation.

ANNOUNCEMENT

J. H. RATCLIFFE, C.B.E.

J. H. Riddel, President & Managing Director of British Northwestern Insurance Company and Security National Insurance Company, announces the appointment of Mr. J. H. Ratcliffe, C.B.E., as a Director of the Companies.

Mr. Ratcliffe is President of McLeod, Young, Weir & Company and is also National Advisor to the Dominion of Canada War Savings Committee and a Director of Photo Engravers & Electrotypers Limited, Hayes Steel Products Limited and Standard Radio Limited.



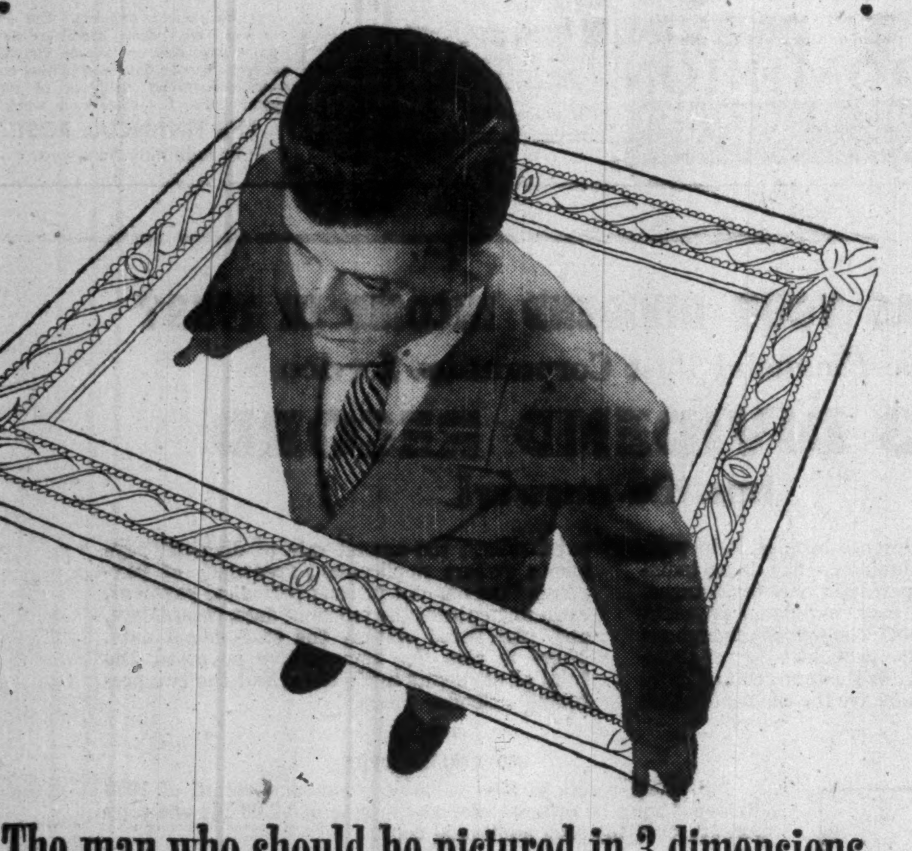
For Convenience Safety and Economy

There, in the big Allied van, go the household possessions of a very particular and thrifty family to some far-off home. "Particular" because they obviously cherish their possessions too much to entrust the moving to anyone but ALLIED, and "thrifty" because they know this convenient door-to-door system of moving is most economical.

CALL CANADA'S MASTER MOVERS

53-4

ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory



The man who should be pictured in 3 dimensions

This man — just one of many life insurance policyholders — is not always seen in a way that reveals his true importance.

Usually he is regarded simply as a man who is providing financial security for his family. But if you could see him in true perspective against the background of his community — and even the whole country — you'd realize that he also benefits his fellow-citizens in many important ways.

Take such useful public works as new roads, bridges, schools and hospitals, for instance. He often helps to create them — because a large part of his premium payments is invested for him by his life insurance company to help finance their construction.

Or note the progress that science is making in the war against disease. Here, too, this man plays a part. For life insurance companies contribute funds to vital medical research projects that promote better health and longer life for all.

Moreover, by safeguarding his family, he performs another service for his fellow citizens. For by doing so he makes sure that his family will not be a financial burden to others.

So, if you are a life insurance policyholder, be glad that in all these ways you're helping to make Canada a better land to live in!

AT YOUR SERVICE!

A trained life underwriter — representing one of the more than 50 Canadian, British and United States life insurance companies in Canada — will gladly help you plan now for your family's security and your own needs in later years. Rely on him!

THE LIFE INSURANCE COMPANIES IN CANADA

"It is Good Citizenship to own Life Insurance"

L-853FN

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Your will —the bridge between your estate and your dependents

THE ROYAL TRUST COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST

Our Eyes are Trained FOR ACCIDENT PREVENTION

To the trained eyes of our inspection staff, almost unnoticeable defects in power plant equipment may mean that accidents will happen. With these well-trained specialists conducting periodical inspection of equipment covered by this Company's policies, the risk of power plant failure is greatly lessened. And the advice of these men often adds years of usable life to expensive installations.

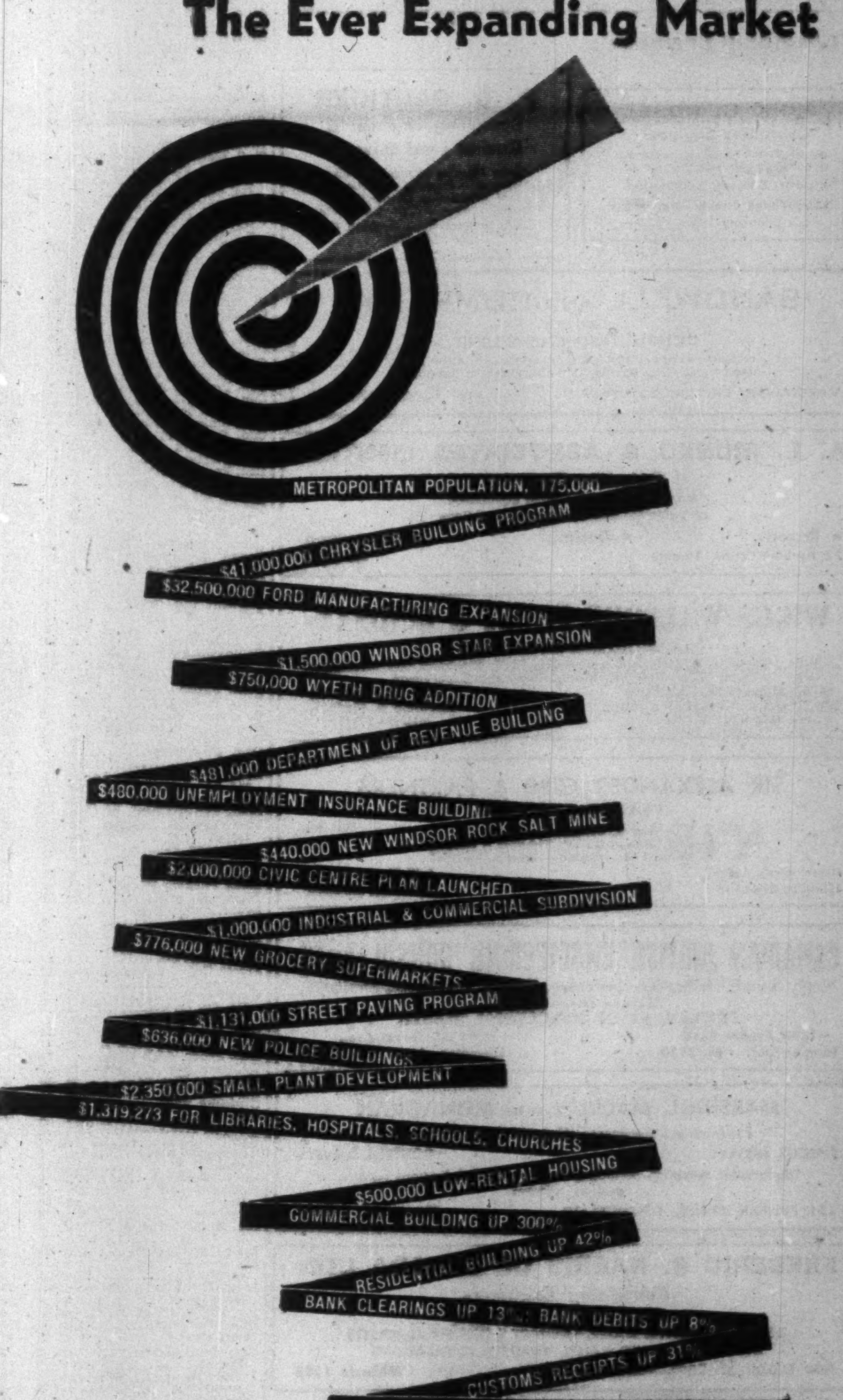
Be fully insured—ask your broker or agent for details.

EXPERIENCE
SERVICE
STABILITY

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
... Church Street Toronto, Ont.

4-3

WINDSOR
The Ever Expanding Market


METROPOLITAN POPULATION, 175,000
$41,000,000 CHRYSLER BUILDING PROGRAM
$32,500,000 FORD MANUFACTURING EXPANSION
$1,500,000 WINDSOR STAR EXPANSION
$750,000 WYETH DRUG ADDITION
$481,000 DEPARTMENT OF REVENUE BUILDING
$480,000 UNEMPLOYMENT INSURANCE BUILDING
$440,000 NEW WINDSOR ROCK SALT MINE
$2,000,000 CIVIC CENTRE PLAN LAUNCHED
$1,000,000 INDUSTRIAL & COMMERCIAL SUBDIVISION
$776,000 NEW GROCERY SUPERMARKETS
$1,131,000 STREET PAVING PROGRAM
$636,000 NEW POLICE BUILDINGS
$2,350,000 SMALL PLANT DEVELOPMENT
$1,319,273 FOR LIBRARIES, HOSPITALS, SCHOOLS, CHURCHES
$500,000 LOW-RENTAL HOUSING
COMMERCIAL BUILDING UP 300%
RESIDENTIAL BUILDING UP 42%
BANK CLEARINGS UP 13%; BANK DEBITS UP 8%
CUSTOMS RECEIPTS UP 31%
$70.59 —HIGHEST AVERAGE WEEKLY WAGE
49,852 WORKERS SET EMPLOYMENT RECORD

Here Are Some Highlights of Windsor's Achievements in 1953
This Great and Expanding Market Is Completely Served by
The Windsor Daily Star

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 268

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of FEBRUARY, 1954, to Shareholders of record at the close of business on 31st December 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 11th December, 1953.

THE DOMINION BANK

DIVIDEND NO. 285

Notice is hereby given that a dividend of thirty cents per share on the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1954, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of February, 1954 to shareholders of record 31st December, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th December, 1953.

IMPERIAL BANK OF CANADA

DIVIDEND No. 254

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th January, 1954, payable at the Head Office and Branches on and after Monday, the 1st day of February next, to shareholders of record of 31st December, 1953.

By order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 9th December, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

NOTICE is hereby given that a dividend of Thirty-Five Cents (35c) per share, for the quarter ending November 30, 1953, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1954, to shareholders of record the 8th day of January, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
December 3, 1953.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1st, 1954 to shareholders of record, January 9th, 1954.

By Order of the Board.

D. A. THOMPSON,
Secretary.

Winnipeg, Manitoba,
December 17, 1953.

FEDERAL GRAIN LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable February 1, 1954. The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 18, 1954, until the close of business on February 1, 1954.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 28, 1953.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King & Bay Streets, Toronto, on Wednesday, the Twentieth day of January, 1954, the chair to be taken at noon.

By Order of the Board.

WM. KERR,
General Manager.

Toronto, Ontario,
November 24, 1953.

Plan Modernization Of Eastern Ontario Chain

Complete reorganization and modernization of the chain of Joseph Abramsky & Sons Ltd. stores and the Percival Stores in Eastern Ontario is planned. Ownership of the chains has been acquired by Harry Abramsky and his sons, Mortimer and Joseph, through purchase of the shares owned by the estate of Samuel Abramsky, who was president and sales manager at the time of his death.

Founded in 1891, the firm operates stores in Kingston, Gananoque, Napanee, Picton, Smiths Falls, Brockville, Belleville and Peterborough. Harry Abramsky has been connected with the business since 1919.

They Put Canadian Ideas To Work

(Continued from page 13)

Despite the odds against them, the Canadian firm asked Orr Association to go ahead and design a new valve. With the close co-operation of the University of Toronto in lending its mechanical engineering facilities for testing work the engineering design team came up with a completely new Canadian valve. It even looked attractive—as streamlined as a bullet. But however good it looked or worked it still had to pass the U. S. tests before a single dollar could be made. It was sent across the border for approval.

The surprising answer came back: capacity up to 300% greater than some of its competitors and in every case superior to its competitors. Today, in most cases, this Canadian manufacturer can now offer the customer a single valve to do the work which would require three competitive valves, the unit prices all being the same.

The Orrs have done this sort of technical industrial design for manufacturers of such diverse items as oil and coal furnaces, water pumps, unit heaters and hardware.

How They Started

Where and how did it all start? James Orr, an engineer worked for the Ontario Research Foundation in charge of mechanical engineering for the development of Canadian manufacturing processes.

Ernest Orr had done interior design and style work for Eaton's and Simpson's. He went on to New York and back to Canada to provide design know how and artistic talent in the creation of some of Toronto's first cocktail lounges.

In the pleasant comfort of achievement Ernest Orr leaned back from a design table and filled in those early details of three years ago. Both brothers wanted to get away from the routine and do something on their own. Industrial design held a future, they felt. The more so when everyone advised against it in Canada.

To provide the financial know how and planning they called in their father as financial adviser and account executive. Then with the proceeds of the sale of a black 1949 Dodge sedan they gambled their future on a long shot.

Offices meant the near inaccessible 21st floor of one of Toronto's earliest skyscrapers. The rent was just paid and office furnished with a few high stools, a drawing table and a firm faith.

Packed sandwich luncheons and three day trips through Southern Ontario became routine practice for the daily traveling sessions involved in industrial door-knocking. Then came Supreme Aluminum Industries work.

Today, with a staff of six and a more luxurious office in a more modern Toronto office building the Orrs are hard at work proving there is industrial design opportunity in Canada if you are willing to knock on doors. Other young men across Canada are repeating the experience of the Orrs in gambling on a free-lance "practice."

Industrial product engineering-design consulting is the only realistic solution to Canadian industrial design, the Orrs feel. By working on an average $10 per hour fee they say they can give the Canadian manufacturer what he wants and needs well within the economical limitations of his pocketbook and size of the domestic market.

For the manufacturer who can't afford to have his own industrial designer the Orrs state their type of firm is a step towards making Canadian industry aware of Canadian industrial design talent.

As part of their sales technique they hammer this point home—"Canadian manufacturers spend time, money and talent in production, sales, finance and labor relations and often forget the industrial design of the product or leave it to untrained management as an extra chore."

OIL PRODUCTION

Will Newer Oil Strikes Reverse Drilling Trend?

From Our Own Correspondent

CALGARY—A question of great interest for 1954 is whether large new oil discoveries of late 1953 can reverse the downward trend of drilling noticeable the latter part of last year.

So far the new Pembina, Sturgeon Lake, Homeglen-Rimbey fields of Alberta and the Smiley pool of Saskatchewan appear to be living up to all advance expectations of providing widespread acreages of lush lands for further development drilling.

But the fact that in most cases, ownership of the lands is held by a relatively small number of companies may tend to slow anticipated development. However, much acreage must be turned back to the crown under reservation agreements and this should in due course become available for development after petroleum rights are put up for crown auction.

* * *

At a meeting of **Model Oils** shareholders Dec. 30, approval was given to sale of the company's assets to **Canadian Pipe Line Producers** for 500,000 shares of that company's stock. The share exchange will be one share of Canadian Pipe Line for each two shares of Model outstanding.

Officials announced that immediate steps would be taken to call a special Model shareholders meeting to complete the necessary arrangements for dissolution of Model and distribution of the shares of Canadian Pipe Lines.

Industry Saving Tax Dollars With RCAF Training Schemes

Canada's aviation industry is saving taxpayers thousands of dollars in a co-operative scheme to train RCAF technical personnel on new equipment within industry.

The Air Industries and Transport Association says RCAF technicians who have been specially selected are trained on the equipment before it goes into general use at a fraction of the cost that would be incurred if the air force obtained all the diversified equipment and conducted the instructional courses as was once done.

The program is claimed effective in: providing complete and current information on new equipment before it is delivered; providing a higher efficiency in maintenance; cutting costly errors and training at service level.

The nucleus of company-trained technicians returns to the air force to conduct broader school within the ranks of personnel who will be maintaining the equipment.

Canadair at Montreal is training nearly 300 air force tradesmen in the maintenance of the F-86 E. This new machine is powered by the Avro Orenda jet engine and will be entering squadron use this year.

In addition, 60 air-frame technicians have learned the art of "coin-dimpling," a method of skin fabrication and maintenance arising from the high speeds of modern aircraft. Canadair has given instruction to both pilots and ground crews on jet engine maintenance and handling to obtain maximum performance. Several hundred other airmen have been going through indoctrination courses on the T-33 jet trainer.

A. V. Roe Canada Ltd. is providing specialized technical training to members of the RCAF Central Experimental and Proving establishment as well as familiarization instruction on CF-100 operation to both pilots and navigators.

De Havilland Aircraft of Canada has provided training in its own school for 28 tradesmen on general maintenance techniques for the Otter, seven of which were recently acquired by the air force.

Assistance From Airlines

Canadian airlines also assist in maintaining the flying knowledge of air force pilots at peak efficiency. TCA is providing link trainer instruction to members of the Air Transport Command at Dorval, teaching the latest flying procedures on world routes and instrument routines for foreign airports. Air Force pilots so far have received over 1,600 hours of TCA link trainer instruction.

RCAF electrical technicians are receiving training on link equipment maintenance at the Canadian Pacific Air Lines special school at Calgary.

Other companies of the Canadian aircraft industry are providing specialized training to air force personnel on oxygen, air conditioning, electrical, electronic and ignition equipment to ensure maximum serviceability of components.

Auto Output Up 12% in '53, Now Near Half-Million Mark

Canada's big auto makers were in a happy mood this week as they totaled their output for 1953 and found it far above any previous year—by some 12%.

The record set last year—433,000 vehicles—was broken early in November but the final total—estimated at 486,000—was a surprise.

Of this total, the big three manufacturers produced almost 94%—over 454,000 units. Broken down, these were: General Motors, 219,967; Ford, 155,627; Chrysler, 79,091.

Total employment of the three companies in 1953 was just under 38,000 with a total payroll of over $146 millions.

For the two biggest companies, General Motors and Ford, 1953 was the biggest year in every respect.

General Motors set a production record for a Canadian plant with its 1953 output, 219,967. The record broken was set by GM in 1952 when it went over the 200,000 mark, first Canadian auto maker to do so.

Last year also saw the first cars rolled off the assembly line at GM's new plant in Oshawa, billed as Canada's largest automotive plant. Already partly in use for Buick and Pontiac production, the 43-acre plant will be completed late next summer. Then, bulk of GM assembly will be moved from present location in the heart of the city which in turn will be used for truck and parts production.

GM's employment in 1953 went up to 17,173 at the end of the year compared with 16,090 at the end of 1952. The 1953 payroll amounted to $65.3 millions, about $6.5 millions higher than 1952.

Ford's chief claim is the 25% increase in its share of the passenger car market achieved last year. Company spokesmen say this is more than was achieved by competing companies, though virtually all report an increase in sales over 1952.

During last year, Ford's new assembly plant was opened in Oakville with Ford and Meteor cars now being produced there on a two-shift basis.

The other major expansion, the $32.5 million project in Windsor, is progressing rapidly with the new engine plant now in partial production and work on the foundry about 25% complete.

The company's total payroll for 1953 is estimated at $57.3 millions, up about $5 millions over 1952. Average employment in 1953 was 14,417 compared with 13,835 the year before.

Total payroll for Chrysler's 6,177 employees reached the $23.8 million mark last year as the corporation announced plans for substantial extensions to its Windsor plant.

Early this year, expansion of the Windsor plant costing about $20 millions was started with completion scheduled for late in 1954. Two months ago, a further announcement was made of a $21 million engine plant to be finished in 1955.

Make Tariff Change To Help Launch Rail Wheel Industry

OTTAWA (Staff)—A new Canadian industry is being established at Ste. Hyacinthe, Que., to make railway wheels by a new casting process. The tariff has been changed to assist it.

A new item, to be known as 880U, was approved Dec. 29. It provides free entry under the British Preferential rate, and a duty of only 5% under the Most-Favored-Nation rate, for:

> "Graphite blocks exceeding 40 inches in diameter and 15 inches in thickness when imported for use in the manufacture of moulds for casting wheels for railway vehicles, including locomotives and tenders."

The concession applies from last October until the end of 1954, when it may be extended.

These graphite blocks, which were developed by Great Lakes Carbon Co. in the U. S., have made possible a new method of casting railway wheels. Griffin Steel Foundries has been using them at a small pilot plant in Chicago, but its first major plant has been built for about $4 millions at Ste. Hyacinthe. It is intended at this plant to cast about 90,000 wheels a year. Later plans call for another plant in Western Canada and an output going as high as 350,000 per year.

Most Canadian railway wheels have hitherto been imported in rough-rolled form either from the U. K. (duty-free) or from the U. S. (duty: 7½%); and they were finished in Canada.

The new process of casting wheels establishes a new Canadian industry. But the graphite moulds, into which the steel is poured, were formerly dutiable at 20% under Item 314. They cost $800 a time, and each mould can be used only 150 times before it has to be re-treated. The new rate of 5%, for import from the U. S., has been decided as a fair level to put the new industry in competition with imports of rough-rolled wheels.

TSE '53 Volume At Peak Level

For the second consecutive year, Toronto Stock Exchange in 1953 led all other stock markets in North America in share activity. Total sales for the year were 853,066,889, compared with 599,954,211 shares in 1952, the previous record year. Values of 1953 transactions were $1,143,210,402, slightly below the peak of $1,174,246,840, set in 1951.

In Montreal, 1953 trading totaled 9,446,487 shares on the Montreal Stock Exchange and 108,374,574 on the Canadian Stock Exchange. The combined total of 118,821,061 shares was 24% higher than the corresponding 1952 figure of 95,859,192 shares.

Quoted value of the 1,040 listed issues on the TSE at year-end exceeded $20 billions. Of the 1,040 listed issues, 1,031 traded during the year with 397 advancing and 588 declining in price.

Quoted value index of the TSE for 1953 showed gains in amusements, finance, food, liquor, paper and miscellaneous industrials and retail stores, and losses in agriculture, manufacturing, motor, refining oils, textile, utility, gold, base metal and western oil groups.

Grain Prices

Chicago Futures

Week to January 4, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 4
		Wheat—			
2.37¼	1.85¼	Mar.	2.08¼	2.04½	2.05¼
2.21	1.86⅜	May	2.08¼	2.05	2.05⅜
2.07	1.81½	July	2.00¼	1.98	1.99¼
2.03	1.95¼	Sept.	2.02⅜	2.00¼	2.01¼
		Corn—			
1.61	1.37	Mar.	1.57¼	1.54½	1.55¼
1.61⅜	1.38⅜	May	1.58¼	1.55⅜	1.56⅜
1.60⅜	1.45¼	July	1.58	1.55⅜	1.56¼
1.55	1.49¼	Sept.	1.52⅜	1.51	1.51¼
		Oats—			
.81⅜	.72⅜	Mar.	.79¼	.77½	.78⅜
.79⅜	.70¼	May	.77½	.75⅜	.76¼
.79⅜	.66	July	.74¼	.72⅜	.73⅜
.75¼	.70¼	Sept.	.74⅜	.72⅜	.73¼
		Rye—			
1.59¼	1.12¼	Mar.	1.22½	1.18	1.19¼
1.53¼	1.14⅜	May	1.25	1.20¼	1.22
1.36	1.16⅜	July	1.26¼	1.22¼	1.23⅜
1.28¼	1.24¼	Sept.	1.27	1.24¼	1.25¼
		Soybeans—			
Jan.		....	3.11¼	3.04⅜	3.07
Mar.		....	3.13	3.07	3.10
May		....	3.10¼	3.05¼	3.07¼
July		....	3.06¼	3.00¼	3.02¼
Sept.		....	2.63⅜	2.58¼	2.61⅜
Nov.		....	2.49	2.41⅜	2.45

Chicago Cash

	For Week Jan. 4 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.59	1.58½	1.53⅜	1.53½
Oats—				
1 H. Wh.	.84½	.84½	.81	.81

Winnipeg Futures

Week to January 4, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 4
		Oats—			
.77⅜	.67¼	Dec.	.72⅜	.71⅜	.72⅜
.72½	.67	May	.71⅜	.71	.71⅜
.71	.67¼	July	.69¼	.68⅜	.69¼
.69	.69	Oct.	.69	.69	.69
		Barley—			
1.15½	.91⅜	Dec.	.95¼	.93⅜	.95¼
1.11⅜	.93⅜	May	.95¼	.94½	.95¼
1.00¼	.92¼	July	.94	.93⅜	.93⅜
1.02¼	1.02¼	Oct.	1.02¼	1.02¼	1.02¼
		Rye—			
1.53	.98	Dec.	1.03⅜	1.00	1.01⅜
1.32⅜	1.02⅜	May	1.07⅜	1.02⅜	1.03⅜
1.10	1.04	July	1.07⅜	1.04	1.03⅜
1.02¼	1.02¼	Oct.	1.02¼	1.02¼	1.02¼
		Flax—			
3.13	2.53¼	Dec.	2.89¼	2.85½	2.87
2.94⅜	2.56	May	2.90⅜	2.85	2.86¼
2.86¼	2.58	July	2.86¼	2.80	2.81½
2.79	2.79	Oct.	2.79	2.79	2.79

Winnipeg Cash

	For Week Jan. 4 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73¼	.71⅜	.71½	.70¼
3 C. W.	.69¼	.69⅜	.68¼	.67¼
Barley—				
1 Feed	.91	.89⅜	.90	.88¼
2 Feed	.89⅜	.87⅜	.88	.86¼
1 Malt	1.08⅜	1.05⅜	1.06	1.04¼
Rye—				
2 C. W.	1.02	.99¼	1.04⅜	1.00¼
1 C. W.	1.02	.99¼	1.04⅜	1.00¼

Pasolds Comes To Montreal

MONTREAL (Staff)—Knitwear, to supplement lines already being imported from the company's parent firm in England, will be turned out by Pasolds (Canada) Ltd., when the new plant at nearby Vaudreuil (Dorion) gets into operation in a few months. Some 60% of production will be in children's wear, the balance divided equally between men's and women's wear.

A nucleus of women workers from England will arrive this spring to begin training Canadian personnel. The Dorion factory will probably employ about 80 women by the end of the first year, twice that by the end of the second year.

Production is keyed to manufacture of staple lines in quantity, according to Ingo Pasold, president and manager of Canadian operations. Approximately 1,100 Canadian retailers, as well as a large number of wholesale houses, already carry Pasold lines, nationally branded under the trade name "Ladybird."

New Distributing Company

A new company, Ladybird Ltd., has been set up to distribute merchandise to retailers, succeeding Loopknit Ltd., while Pasolds (Canada) Ltd. will deal with wholesalers. Mr. Pasold manages both new companies.

The Pasold family entered the knitting business in 1650 in Fleissen, Bohemia, and succeeding generations built a flourishing enterprise carrying the name of Adolf Pasold & Son into many countries.

The focal point of Pasold operations shifted some years ago to Langley, Buckinghamshire, England, where a factory built in 1931 now produces 2,000-dozen dressing gowns, articles of underwear and T-shirts daily for export to 70 countries.

Eric Pasold is president of Pasolds Ltd., while of his brothers, Rolf manages the English company, and Ingo is in charge in Canada. They represent the 10th generation of Pasolds engaged in textiles.

Powerlite Devices Ltd. Make U. S. Equipment

Powerlite Devices Ltd., Toronto, has been licensed to manufacture and distribute equipment of Electrical Engineers Equipment Co. of Melrose Park, Ill. The equipment: high voltage air interruptor switches, air interruptor isolators, disconnect isolators and cable isolators.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company
Limited
WINNIPEG, CANADA

Fresh mining facts for your profit

Ready Now!

SURVEY OF MINES 1954

$3 postpaid — immediate delivery

This is Canada's authoritative reference book on mining — indispensable for investors and speculators — for professional mining executives.

Order your 1954 copy now!

Long-term expansion is still the keynote of Canadian mining. Survey of Mines for 1954 provides an exciting record of progress, gives all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1954 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

Order your copy now for immediate delivery
$3 postpaid anywhere ▶

The Financial Post
481 University Ave., Toronto 2, Canada
Yes, enter our order. We enclose $........ for
...copies SURVEY OF MINES, 1954 ready now $3
...copies SURVEY OF INDUSTRIALS, 1953 ready now $3
...copies SURVEY OF OILS, 1953 ready now $3
...copies SURVEY OF OILS, 1954 ready March 15 $3
Company ....
Attention of ....
Street Address .... Zone ......
City & Province ....
S/M-27

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 31, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31, 1953 H	L	Close
17	12½	*.30	...	Abitibi	5010	16⅜	16⅜	16¼	16⅜
26½	25	1.50	5.7	Do. $1.50 pref	2490	26¼	26¼	26¼	26¼
102	96½	5.00	5.1	Acadia At 5%p	10	99½	99	99	99
18½	16⅞	1.20	6.9	Do. A pref.	220	17	17¼	16¾	17¼
10	7	.40	4.7	Agnew Surp.	65	8	8½	8½	8½
10½	8	.55	5.4	Do. pref.	50	9	10¼	10¼	10¼
3.85	3.00	•	...	Alta. Con. Gas	900	3.50	3.45	3.40	3.40
2.50	1.45	•	...	Albt. Dist.	700	2.00	1.90	1.85	1.85
2.50	1.45	•	..	Do. V.T.	2200	2.00	2.00	1.95	1.95
49½	30	•	...	Algoma Steel	6030	40	44	40	42
24½	21¼	1.00	4.3	Alum of Can p	236	23⅜	23⅜	23¼	23¼
105¼	100	5.25	5.0	Do. 5¼% pref.	526	104¼	104¼	104	105
53½	41½	▲2.00	..	Aluminum	3307	47¼	47¼	46	47
10	7	▲.40	...	Andian Nat.	100	7¼	8	7⅞	7⅞
25	21	2.00	8.0	Ang. Cdn. Pulp	651	25	25	24	25
49	48	2.80	5.8	Do. pref.	540	48⅜	48⅜	48	48½
42	37	2.25	5.8	Ang Can Tel p	200	39½	39	39	39
9⅞	7	.60	7.9	Ang. Nfld.	2485	7½	7⅞	7½	7⅝
12⅞	11¼	.60	4.8	Argus	275	12¼	12½	12¼	12½
85	78½	4.50	5.4	Do. 4½% pref.	310	83	83⅜	83¼	83⅞
27½	23⅜	1.00	4.1	Asbestos	2371	24	24½	23⅞	24½
19	15	1.00	6.5	Ashdown Hd B	250	16	15½	15⅜	15⅜
23⅜	12½	1.00	6.3	Atlas Steels	3545	15	16	14⅞	16
9½	7	.60+†.10		Auto Electric	6	8½	8½	8½	8½
9½	7½	.50	5.9	Do A	450	8½	8½	8½	8½
27	23	1.00+†.20		Bk. Can. Nat.	100	27	27	27	27
37	31	1.20+†.20		Bk. Montreal	1616	34⅜	36¼	35⅜	36¼
44	38	1.60+*.20		Bk. N. Scotia	837	42	43	42	42½
43	38½	1.40+*.30		Bk. Toronto	510	42⅜	43	42½	42½
22½	14	†1.00	..	Bathurst Pr. B	45	14	17	17	17
8	6	.40+†.15		Beatty Bros.	125	7½	7½	7½	7½
60	45	*1.50	..	Beaver Lumber	11	51	56	56	56
14	12	.60+*.10		Belding Cort.	5	12½	12	12	12
40	35½	2.00	5.0	Bell Telephone	10344	39⅜	39⅜	39¼	39⅜
15⅜	13	1.00	7.1	Brant. Cord. A	50	13⅞	14	13⅞	14
11½	6⅜	*.03+stk		Brazilian Tr.	32462	7¼	7½	6⅞	7¼
17½	14	1.00	6.3	Br Am Bk Nt's	125	16	16½	16	16
21½	16⅜	.70	3.3	Brit. Amer. Oil	4911	21½	21⅜	20⅜	21
95⅜	87	4.75	5.2	BC El 4¾% pf.	10	91	91	91	91
50½	46¼	2.50	5.2	Do. 5% pref.	390	48	48½	48	48½
6.00	4.55	.40	6.8	B.C. Forest	6825	5.87½	6.00	5.75	5.87½
18⅜	17½	*.25	...	B.C. Power	2901	17½	17⅞	17½	17⅞
36⅜	32½	2.00	5.6	B.C. Tele.	207	35	35½	35	35½
12½	7	.	...	Brown Co.	5435	8½	8½	8	8½
98	85	▲5.00	..	Do. 1st pref.	210	86⅜	87	86	87
49⅜	46	▲3.00	..	Do. 2nd pref.	145	49½	49½	49½	49½
19	11	•	...	Bruck Mills A.	20	12	12	11⅜	11⅜
8½	4	•	...	Do. (B)	200	5.00	5.00	4.55	5.00
40	34	1.80	5.1	Building Prod.	625	36	35½	35	35½
22	19	1.00+†.50		Burlington St'l	100	19½	19⅜	19⅜	19⅜
42	29½	2.00+*.50		Burns & Co. B	227	41	41½	37½	37½
8⅞	6¼	.45	6.0	Burrard D.D. A	525	7⅜	7⅜	7½	7½
101	99½	5.00	5.0	Calgary Pr. pf.	10	100½	100½	100½	100½
91	72	†3.00	..	Canada Cement	1078	88½	91	88½	89½
29½	26⅜	1.30	4.6	Do. pref.	1955	28⅜	28⅜	28¼	28⅜
7½	4	.	...	Can. Cr. Stone.	20	4½	5	5	5
18½	15½	1.00	5.9	C. & D. Sugar	1521	17	17	16⅜	17
10	7	.40	4.6	Can. Foils	25	8	8⅜	8⅜	8⅜
35	33	1.50+†.50		Can. Forg.	100	34	34	34	34
23	19	1.20	6.2	Can. Iron	295	19⅜	20	19½	19½
54	49	2.00+†1.00		Can. Malting	150	51	53	51	53
12½	10	.60	5.5	Can. Nor. Pr.	225	11	11	10⅞	10⅞
33½	28⅜	1.50	4.8	Can. Packers B	30	32½	31¼	31¼	31¼
58	47	2.40	4.1	Can. Perman.	160	58	58	58	58
102½	98½	5.00	5.0	C Safeway 1 p	35	100	101	100½	101
97	70	1.00	1.1	C. Steamships	171	90	97	91	95
51	45	2.50	5.1	Do. pref.	545	50⅜	50	49	49½
75	70	.	...	Can. Arena	11	..	75	70	75
33½	28½	1.20	3.7	Can. Bk. Com.	1290	32⅜	32⅜	32¼	32⅜
21⅞	17	1.25	5.7	Can. Breweries	7150	21⅜	21⅞	21⅜	21⅞
40	34⅜	1.25+†1.25		Can. Bronze	77	36	38	36½	36½
33½	23⅜	2.00	7.1	Can. Canners	935	28½	28½	28	28½
19½	14½	.80	4.4	Can. Car & F'y	525	18	18⅜	18	18½
20⅜	16½	1.00	5.1	Do. pref. A.	1650	19⅜	19⅜	19⅜	19½
46	21⅞	†2.10	..	Can. Celanese	1690	24	25	23½	24½
34⅜	30	1.75	8.0	Do. pref.	205	31½	31⅞	30½	31⅞
21	17½	1.00	5.3	Do. $1 pref.	100	18	19	19	19
14	7½	.	...	Can. Chem.	2865	7½	7⅞	7½	7⅞
8.00	2.20	§.07½	..	Can. Collieries	77615	6.70	8.00	6.35	7.85
25½	15	1.20	7.9	C. Cottons, pf.	85	15	15½	15½	15½
55⅜	45	1.70	3.3	Can. Dredge	100	52	52	52	52
4	2½	.	...	Can. Food Prod	145	3.50	3.60	3.50	3.60
10	5	•	...	Do. (A)	20	6½	7	7	7
66	45	4.50	7.3	Do. pref.	10	56	62	62	62
25⅜	20	1.10+†.15		Can. G. Inv.	345	23⅜	23⅜	23½	23½
42	31⅜	*.40	...	Can. Indust.	565	37½	37½	36⅞	37
170	145	7.00	4.4	Do. pref.	3	157	159	159	159
23	14	•	...	Can. Locomo.	210	16	18	17	17
5½	2½	†.05	...	Can. Marconi	625	4½	4½	4½	4½
15½	11½	.50	4.1	Can. Oil	60	12	12½	11½	12½
2.20	1.30	.	...	Do. Wts.	100	1.65	1.65	1.65	1.65
33½	20⅜	*.75	...	Can. Pacific	6642	22½	22½	20⅜	20⅞
12	10½	.	...	Can. Petrofina	7975	10⅞	12½	11	12
4.00	2.00	.	...	C. Pr. & Pa Sec	8	2	2	2	2
2.15	.60	†.04	...	Can. Propane	1000	.61	.60	.60	.60
19	14	1.00	5.6	Can. Vickers	1720	18	18	17⅞	17⅞
11⅜	8½	.50	4.4	C. W. Lumber	490	11⅜	11½	11½	11½
72	55	2.00	3.0	C. Westingho'e	115	65	66	65	66
35	27	1.50	4.4	C. Wire Box A	10	32½	34	34	34
27½	19	†■1.10	..	Capital Estates	25	26½	26½	26½	26½
1.95	1.04	†.05	...	Chem Research	21610	1.65	1.66	1.56	1.58
4.05	3.40	.	...	Claude Neon B	200	3.60	3.55	3.50	3.55
18½	13½	.	...	Cochrane-D	5	13½	13½	13½	13½
16½	9	1.00	9.3	Cockshutt Farm	2210	10½	11	10½	10⅞
4.20	2.50	.	...	Comm. Alcohol	1925	3.60	3.60	3.60	3.60
12½	7	†.55	...	Conduits Nat.	13	7	7	7	7
9⅞	7	†.50	...	Cons Bakeries	125	8½	8½	8½	8½
42⅜	34½	1.50+*.75		Cons. Paper	4885	41½	42	40½	40⅞
8½	5½	.65	8.1	Cons. Press A.	25	7	8	8	8
3½	2	.	...	Do. (B)	100	2½	2½	2½	2½
34⅜	22	.80+*.20		Cons. Smelters	8422	23⅜	24½	23½	24
15½	5½	•	...	Cons. Textiles	770	5½	8	5½	8
17	14	.80	4.7	Consumers Gas	2565	16½	17	16½	16⅞
25½	21⅜	1.50	5.9	Consum. Glass	251	24½	25½	25	25½
11	8	†.85	...	Corbys A	1950	10⅞	11	10⅞	11
10½	8	†.85	...	Do. (B)	165	9½	10⅞	9½	10
4½	4	•	...	Craig Bit	100	4	4	4	4
116	107	5.00	4.3	Crown Trust	10	116	115	115	115
34⅜	27	▲1.80■	..	Crown Zeller.	2065	34⅜	34⅜	33⅞	34⅞
76	55	4.00	6.7	Crow's N. Coal	35	61	60	60	60
5½	2	•	...	Davis Leath. B	25	5	5	5	5
120	75	†1.00	..	De Havilland A	145	97	120	100	120
29½	24½	1.20†+.50		Distill-Seag.	5425	27⅞	28½	27⅞	28½
32½	27½	1.20+†.10		Dom. Bank	365	31½	32	31½	32
85	69	1.60+†1.50		Dom. Bridge	385	73	73	71	73
13	8	•	...	Dom. Coal, pf.	450	8	8½	8	8
13⅜	11⅜	.80	6.0	Dom. Corset	200	13¼	13¼	13¼	13¼
15⅜	12⅜	.60	4.2	Dom. Foundry	1676	14½	14⅜	14½	14½
100	96½	4.50	4.5	Do. 4½% pf.	70	99½	99½	99	99½
37	36	.	...	Dom. Glass n.	655	36½	36	36	36
16	9	.	...	Dom. Magnes.	200	12	12	12	12
35½	24	1.60+†.60		Dom. Oilcloth	440	27½	26½	26½	26½
12½	9	†.65	...	Dom. Scot. Inv	315	11⅜	12	12	12
16⅜	10	1.00	9.5	Dom. St. & C.	2577	10½	10⅜	10⅜	10½
19½	14	.60	3.2	Dom. Stores	460	19	19	18½	18½
9	7½	.40	5.4	Dom. Tar & Ch	7370	7⅜	7⅞	7½	7⅞
21	19½	1.00	4.8	Do. pref.	55	20½	21	21	21
11	7	*.10	...	Dom. Textile	3460	7⅞	7½	7½	7½
5	1	•	...	Dom. Woollens	200	2.55	2.75	2.50	2.50
18⅜	15	•	...	Dow Brew.	1115	18½	18⅜	18½	18½
7	4	.	...	East Koot Pr.	15	4	4	4	4
6½	4⅜	.20+*.15		Easy Washing	100	6	6½	6½	6½
23½	21	1.00	4.5	Eddy Papers	200	22½	22	22	22
12½	9	▲1.00	..	Electrolux	100	9½	9½	9½	9½
21⅞	18	1.40+†.20		Fam. Players	590	19⅞	19½	19	19½
25	19½	▲1.50	..	Fanny Farmer	580	21	21½	20⅜	20⅞
21½	14	.	...	Federal Grain	420	20½	20	19½	19½
27	24	1.40	5.4	Do. pref.	5	26	26	26	26
2.25	.75	.	...	Fleet Mfg.	7820	1.05	1.20	1.00	1.20
68	58⅜	2.00+†1.00		Ford Motor A	1649	64½	64½	62⅞	63⅞
70	60	2.00+†1.00		Do. (B)	25	64	62⅞	62⅞	62⅞
1.00	.40	.	...	For. Pr. Secs.	31	.90	.85	.85	.85
33	23	.	...	Do. pref.	75	26	26	26	26
14½	11	.60	4.7	Foundation Co.	267	13	13½	12⅞	12⅞
18	13½	1.00	6.3	Fraser Cos.	775	15½	15⅞	15½	15⅞
22½	20½	1.20	5.8	Gatineau Pwr.	6907	20⅜	20⅜	20½	20⅜
107	100	5.00	4.8	Do. pref. 5%	180	103	104	103	103½
111	104½	5.50	5.0	Do. 5½%	25	109	110½	110	110½
6.00	4.90	.20	3.6	Gen. Bakeries	300	5½	5½	5½	5½
45½	31	†▲3.00	..	Gen. Dynamics	206	35	34½	33½	34½
68½	53½	▲4.00	..	Gen. Motors	193	57½	58	56½	58
104	98½	5.00	5.0	G. St. Wares p	81	100½	101½	100	100
100	85	4.00	4.1	Goodyear Tires	31	98	96½	94	96½
21	15	1.60	8.5	G. Lakes Paper	2705	19⅜	19½	18⅞	18⅞
10½	6	.50	8.3	G. West Coal A	225	6½	6	6	6
10½	5½	•	...	Do. (B)	....	5½	5½	5½	5½
5½	2.90	•	...	Gt West Felt p	10	3½	3	3	3
13½	13	.60	4.4	Guaranty Trust	25	13½	13½	13½	13½
4⅜	2½	.	...	Gurney Pr. c.	25	2.65	2.75	2.75	2.75
39	32	2.00	6.2	Gypsum, Lime	370	33⅜	33½	32½	32½
21½	13½	.50+†1.00		Ham. Bridge	5886	21½	21⅜	21	21½
9½	7	*.20	...	Harding Carpet	200	8½	8⅞	8⅞	8⅞
31	24½	1.40	4.6	Hinde & Dauch	255	30½	30½	30	30½
11	9½	.50	5.0	Horner, F. W.	10	9½	10	10	10
20½	17	1.00	5.0	H. Smith Paper	428	20	20½	19⅞	20
47½	42	2.00	4.4	Do. pref.	25	45½	45½	45½	45½
5	3	†.30	...	Hydro Electric	300	4.50	4.30	4.30	4.30
38½	31½	1.20+†.30		Imperial Bk.	1012	36½	38½	37	38½
36½	26½	.80	2.9	Imperial Oil	8096	27⅞	28⅜	27½	28
11½	8	.40+†.05		Imperial Tob.	2271	10	10½	9⅞	10
24½	23	1.00	4.3	Do. 4% Pref.	10	23½	23	23	23
6½	5½	6%	4.8	Do. 6% pref.	400	6⅜	6½	6½	6½
36⅜	28	2.50	7.1	Indust. Accept.	2745	35½	35½	35½	35½
98	95	5.00	5.1	Do. 5% $100p	25	98	98	97½	97½
36⅜	29⅜	1.50	4.2	Do. 5% $1.50	200	35½	35⅜	35	35½
39	36	2.00	5.1	Do. 5% $40	435	38⅜	39	38⅜	39
18½	15	1.50	9.3	Int. Bronze, pf	30	15⅞	16⅜	16½	16⅛
34⅜	26½	1.60+*.40		Int. Metal Ind.	265	32⅞	32½	31	31
87	79	▲4.00	..	Int. Mill. pref.	100	81	79	79	79
46½	33½	▲2.00+†.35		Inter. Nickel	13102	33⅞	34⅜	33½	34½
131	127	▲7.00	...	Do. pref.	235	128	129	128	129
57	47⅞	▲3.00■	..	Int. Paper	5155	54½	55	52½	54⅞
30	18	▲1.00	..	Int. Pete.	805	18½	18⅜	18½	18⅜
85	60	2.40	3.1	Int. Power	337	79	78	77	77
30½	24	▲1.40	..	Int. Util.	1605	30	29½	28⅞	29½
32½	28	▲1.40		Do. pref.	10	31	30½	30½	30½
2[illegible]	17⅜	.30	1.4	Interp. Pipe	12300	20⅜	21	19⅞	21
5.75	3.80	.	...	Interp. Util.	6837	5½	5⅞	5	5⅞
23	15	†1.25+.87½		Kelvinator	300	21	20⅜	20	20
18½	17	1.00	5.9	Labatt, John	1302	17	17½	17	17
23½	28	1.60	5.5	Lake of Woods	130	29	29½	29	29½
144	138½	7.00	5.1	Do. pref.	10	140	138½	138½	138½
11⅜	10½	.60	5.3	Lambert, A. A	200	11½	11⅜	11⅜	11⅜
10	7	•	...	Lang, J. A.	150	9⅜	9½	9½	9½
14½	13	.80	5.7	Laura Secord	150	13⅞	14	13⅞	14
11	8½	.60	5.5	Laur. Accept A	700	10⅜	11	10⅞	10⅞
13½	7½	.60	4.4	Do. (B)	600	13½	13½	13½	13½
9½	7½	.60	6.7	Lewis Bros.	5	9	9	9	9
46	36	1.50	4.0	Loblaw A	425	37½	38	37	37⅜
46½	37	1.50	3.7	Do. (B)	405	39	40½	39½	40½
38	31½	▲1.00+†.25		Loblaw Inc.	120	34½	34½	34½	34⅞
16	13½	1.00	6.6	Lowneys	1725	15½	15½	15½	15½
56½	47½	2.00+†.85		Maclaren Pr.	35	55	54½	54½	54½
20⅜	16	.50	2.9	MacM & Blo A	35	18	18½	17½	17½
20½	15⅜	.50+†.30		Do. (B)	724	18⅜	18⅜	17⅞	18⅜
9	6½	.50	6.9	Maple Leaf M.	875	7	7½	7½	7½
90	80	5.00	5.7	Do. pref.	26	87½	89	88	88
10½	7½	.60	7.7	Massey-Harris	5008	7⅞	7⅞	7½	7⅞
7	4½	.50	8.7	Maxwell Ltd.	55	5⅜	5⅜	5½	5⅜
38½	23⅜	1.00	3.8	McColl Fron.	2451	26½	27	26½	26½
96	84	4.00	4.4	Do. pref.	45	91	91½	90	91½
2.50	.90	•	...	Mercury Mills.	450	.90	1.00	1.00	1.00
5⅜	2½	.	...	Mexican Lt. c.	700	4⅜	5½	5½	5⅜
9	5⅜	†††	.50	Do. pref.	103	8½	5⅜	5⅜	5⅜
1.50	1.15	.	...	Midwest	1500	1.19	1.18	1.15	1.17
29½	24	▲2.00	..	Minn. & Ont P	1080	28½	28⅜	27⅞	28½
45	35	1.00+†1.50		Mitchell, Robt	135	44	45	44	45
26½	23	.80+†.40		Molson Brew A	353	24½	25½	23	25½
26½	23	.80+†.40		Do. (B)	25	24	23	23	23

1953 Range High	Low	R'te Div. $	Dec31 Y'ld %	Company	Sales	Dec. Last 24	Dec. 31, 1953 Week end. H	L	Close
16½	8	•	...	Monarch Knit	100	8	9½	9½	9½
15⅜	13	.80	5.3	Montreal Loco.	2110	15	15½	14½	15½
27½	22⅜	▲1.00+*.20		Moore Corp.	1476	24⅜	26	24⅜	26
10⅞	7½	.50+†.20		Nat. Drug	250	9½	9⅞	9	9
13½	11	.60	5.1	Do. pref.	250	11⅞	11⅞	11⅞	11⅞
14	10½	.60+†.40		Nat. Grocers	937	10½	10⅜	10⅜	10⅜
27⅜	26⅜	1.50	5.6	Do. pref.	5	26⅞	27	27	27
8½	6⅞	.68	9.2	Nat. Hosiery B	60	7	7⅜	7⅜	7⅜
27⅞	24½	1.50+†1.50		Nat. Steel Car	445	26	26	25½	26
23	18½	†1.10	..	Nfld. Lt. & Pr.	645	22	22	21½	22
9	6½	.	...	North Star Oil.	525	6½	6½	6½	6½
33	29⅞	1.00†+.50		Ogilvie Flour	125	31	31	31	31
2.95	1.95	†.10	...	Ont. Jockey C.	9100	2.10	2.10	2.00	2.10
23	21	1.00	4.3	Ontario Loan	25	22½	23	23	23
21⅞	17½	*.25+.40		Ontario Steel	25	21½	21½	21½	21½
4⅜	3	•	...	Orange Crush	150	3.80	3.70	3.50	3.70
1.20	.50†.03		...	Pacific Coyle	1500	1.00	.85	.84	.85
73½	64	3.00	4.3	Page Hersey	192	68⅜	69½	67	69
10	7	§.10	...	Paul S.S.	100	7½	9⅞	9⅞	9⅞
52	47	3.00	6.3	Penmans	130	48½	48	48	48
36½	20	.25	0.7	People's Cr Sec	175	36	36	35⅞	35⅞
32½	29½	1.50+†.50		Photo Eng.	55	29½	30½	29⅞	30½
26½	20	1.00+†.45		Powell River	1655	26	26½	25⅞	26½
40	31½	2.00	5.7	Power Corp.	310	35⅜	35⅜	35½	35½
59½	55	3.00	5.2	Do. 2nd pref.	15	58½	57½	57½	57½
12⅞	8½	▲†1.00■	..	Pressed Metals.	170	9½	9½	9½	9½
34	27½	2.00	6.2	Price Bros.	1485	32½	32⅞	32	32½
15	12½	.80+†.20		Prov Transport	230	13	13	13	13
22	18	*.30	...	Quebec Power	250	21½	22	21½	22
12	6⅞	†.80	...	Que. Telephone	2	11½	12	12	12
34	19	.75	2.2	Do. (A)	20	29	34	34	34
12½	9	.40	3.6	Reitman's	30	11	11	11	11
20	19½	1.00	5.1	Do. 5% pref.	50	19⅞	19⅞	19⅞	19⅞
3½	1	•	...	Renfrew Tex A	200	2.00	1.25	1.00	1.00
14	10	*.10	...	Robertson P L	40	13½	14	14	14
42	40½	2.00	4.8	Do. 5% pref.	25	42	42	42	42
21	20	1.20	6.0	Do. 6% pref.	30	20⅜	20½	20½	20½
18½	16	1.00	5.7	Do. pref.	100	18	17½	17½	17½
12⅞	10	.80	7.6	Robinson Little	10	10	10½	10½	10½
25½	11	1.00+†.75		Rolland Paper.	100	24	25	25	25
38½	31⅞	1.20+†.20		Royal Bank	3567	38	38½	37⅞	37½
24	17	1.00	5.7	Russell Indust.	1950	17½	17⅜	17½	17½
39	29½	2.00	5.3	St. Law. Corp.	3367	37⅞	38	37½	37½
14	11⅞	.80	6.0	Scarfe & Co. A	10	12½	13½	13½	13½
21	16⅜	1.40	8.5	Scythes & Co.	200	18	17	16⅜	16⅜
43	36½	1.20+†.25		Shawinigan Pr.	1508	40	40½	39⅞	40½
46	42	2.00	4.4	Do. 4% pref.	118	44⅞	45	45	45
51	47	2.25	4.5	Do. 4½% B p.	130	49⅞	50	50	50
27	19	*.35+.25		Sher. Wms.	100	25	25	25	25
140	125	7.00	5.1	Do. pref.	20	135	137	137	137
25½	19½	1.20+†.20		Sicks Br. V.T.	200	23⅞	24	23⅞	24
18½	16	.90	4.9	Sidney Roofing	425	16	18½	18	18½
11	9½	.60	5.8	Silverwoods A	525	10	10⅜	10	10⅜
10	7	.40+†.20		Do. (B)	15	8⅞	9	9	9
17	12½	.50	3.3	Simpson	2089	15½	15½	15	15½
48½	47½	2.80	5.9	Somerville Ltd.	50	47½	47½	47⅜	47½
30	20½	†1.40	..	Southam	190	29½	29½	29	29½
34	27⅞	*1.45	..	So. Can. Pr.	275	33	32½	32½	32½
129	118	6.00+▲▲.80		Do. pref.	10	128	128	128	128
22	17½	1.00	4.7	St. Pav.	2450	20½	21⅜	20½	21½
43	35½	1.25+▲▲.62½		Do. pref.	25	42½	42½	42½	42½
20⅜	16⅜	.80+†.10		Stedman Bros.	150	18½	19	19	19
34½	28½	*.25+.30		Steel of Can.	2009	30	30⅜	30	30½
12½	12	.	...	Stuart, D. A.	100	12	12½	12½	12½
16½	13	.80+§.10		Sup. Pete. Ord.	2425	16	16	15	15⅞
102	97⅞	5.00	5.0	Do. pref.	25	101½	101	101	101
2.05	1.55	.60	3.3	Switson Ltd.	1200	1.80	1.85	1.80	1.80
38½	30½	1.00+*.65		Tamblyn	110	37½	37⅞	37½	37⅞
10⅞	8	.40+*.10		Taylor Pearson	100	8½	10⅜	10⅜	10⅜
23½	13½	1.00+†5%		Thrift Stores	585	23	23½	22⅞	23
18	16	.60	3.3	Tip Top Tailors	100	17	18	17½	18
14½	12½	.80	5.8	Tor. Elevators	100	13⅞	13⅞	13⅞	13⅞
19⅞	15½	.80+*.20		Toronto Iron A	100	17½	17	17	17
33⅞	26	*.60	...	Traders Fin. A	4839	33½	33⅞	32⅞	33
32⅞	26½	.60	1.9	Do. (B)	100	32⅞	32	32	32
34½	20	.	...	Do. Warr.	150	34½	34½	34	34
46½	16⅜		...	Trans Mt. Oil.	6355	20⅜	20⅜	20	20½
140	125	7.00	5.3	Tuckett Tob. p	25	135	131	131	131
11½	7	.	...	Union Accept.	120	9	10½	10½	10½
9⅞	7⅞	.60	6.7	Do. pref.	175	9	9½	9	9
34½	25½	*.35	...	Union Gas	1850	33⅞	34½	33½	33½
10	7½	.50+†.15		Un. Amuse. B.	12	7½	8½	8½	8½
12⅜	10⅞	.40+*.20		United Corp. B	225	12½	12½	12½	12½
59	54½	3.00	5.3	Unit. Fuel A p	60	58	58	57	57
25	21	1.00	4.3	Do. B pref.	260	24	24	23	23
18	16½	1.00	5.9	United Grain A	52	16½	16½	16½	16½
15½	11	1.00	8.2	United Steel	1050	13	12½	12½	12½
8½	8	.50	6.0	Viceroy A	100	8½	8½	8½	8½
16⅞	12	*.20	...	Wabasso Cot.	50	12½	12	12	12
51	43	3.00+†.75		Walker-Good.	2127	50½	50⅜	50	50½
4.60	4.25		...	Waterous Ltd.	300	4.50	4.60	4.60	4.60
17½	12⅞	1.00	5.9	West. C. Brew.	20	17½	17½	17	17
63	46½	*1.00	..	West Grocers.	79	60	63	61½	63
36	32½	2.00	6.0	Do. (A)	200	35	33½	33½	33½
35½	26½	1.00	2.8	Weston, George	51	34½	35½	34	35½
98½	91½	4.50	4.7	Do. 4½% pref.	190	95⅞	96	95⅞	96
20	16	1.20	6.2	Wilsils	100	19	19½	19½	19½
100½	95	5.00	5.1	Winnipeg El p.	25	97½	99	99	99
8½	5⅞	.	...	Winn. Gas	4242	8⅜	8½	8	8½
23	18½	.80+*.10		Zellers	100	20½	20½	20½	20½
26⅜	25	1.25	4.8	Do. 5% pref.	40	26	26	26	26

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ††Initial. **After stock split. ‡Before stock split. ‖Shown in francs. *Paid or payable in 1954.

Mining Stocks

Week Ended Dec. 31

Range 1953 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.48	.11½	.....	....	Acadia U.	13,625	.12	.13	.11½	.13
3.35	1.37	.....	....	Aconic	3,200	3.20	3.20	3.20	3.20
1.35	.35	.....	....	Akaitcho	4,700	.84½	.80	.75	.80
.30	.12½	.....	....	Amal. Lard	500	.14½	.15	.15	.15
.51	.07	.....	....	Amer'm.	12,000	.09	.12	.09	.12
.99½	.60	*†.02	....	Amer Neph	6,500	.78	.77	.73	.73
.24	.07	.....	....	Amer Stand	3,500	.08½	.09½	.08	.09½
.40	.16	.....	....	Amer Y.K.	22,175	.19	.22	.20	.21
5.70	2.25	§.30	....	Anacon L'd	38,645	3.10	3.60	3.10	3.40
14.25	12.25	.50	4.1	Anglo-Hur.	3,430	13.00	12.75	12.25	12.25
.80	.17	.....	....	Anglo-Rou.	12,700	.19	.22	.17	.22
.30	.08	.....	....	*Ankeno	21,000	.08	.10½	.08½	.10
.49	.09	.....	....	Aquarius	20,100	.22	.24	.21	.24
.55	.21½	.....	....	Area	103,033	.22	.52	.23½	.50
.16	.08	.....	....	Arjon	2,000	.08	.09	.08½	.09
.30	.06½	.....	....	Armistice	6,500	.15	.15	.13	.13
.20	.08	.....	....	Arnora	23,500	.08½	.12	.08	.12
1.06	.40	.....	....	Ascot Met.	23,750	.42	.50	.45	.47
.27	.08	.....	....	Athona '37.	15,500	.09½	.10½	.08	.09½
.90	.15	.....	....	Atlas Sulp.	100	.25	.25	.25	.25
.26	.11	.....	....	Atlas Y'fe.	19,500	.15½	.17	.15½	.17
.25	.07	.....	....	Atlin-Ruff.	6,500	.09	.09½	.07½	.07½
.33	.16	.....	....	Aumacho	7,331	.23	.26	.22	.24
.25	.10	.....	....	Aumaque	10,500	.11	.11½	.11	.11½
3.10	2.05	.16	7.4	Aunor	100	2.10	2.15	2.15	2.15
.61	.09½	.....	....	Avillabona	48,000	.10	.12	.10	.12
.42	.12	.....	....	Bagamac	8,600	.14½	.15½	.14	.15
.12	.06	.....	....	Bankfield	1,500	.06½	.06½	.06½	.06½
1.55	1.05	.....	....	Barnat	5,100	1.21	1.25	1.20	1.20
4.20	1.30	.....	....	Barvue	16,400	1.50	1.50	1.30	1.35
1.95	.40	.....	....	Do. War.	3,410	.59	.55	.40	.55
1.63	1.30	†.14	....	Barymin.	3,200	1.40	1.43	1.40	1.43
.43	.14	.....	....	Base Metals	4,000	.15½	.16	.15	.15
1.10	.31	.....	....	Baska	66,500	.47	.47	.41	.46½
.50	.16	.....	....	B'Tie'duq.	14,601	.17	.17	.16	.17
2.20	.50	.....	....	Beaver L'ge	5,000	.67	.65	.53	.65
.72	.14½	.....	....	Bellekeno	11,600	.15	.14½	.14½	.14½
.87	.27	.....	....	Belville	18,300	.30	.34	.28	.34
1.74	.60	.....	....	Berens R.	1,000	.70	.70	.70	.70
.72	.35	.....	....	Beta Gam.	26,250	.40	.40	.39	.40
1.00	.24	.....	....	Bevcourt	59,040	.27	.29	.24	.28
.30	.07½	.....	....	Bibis-Yuk.	13,700	.08	.09½	.08	.09½
.14	.05½	.....	....	Bidgood	2,250	.06	.07½	.06½	.06½
.57	.19	.....	....	Bobjo	8,200	.26	.28	.26	.28
1.10	.02½	.....	....	Bonbille	43,300	.17	.19	.16	.18
.20	.06½	.....	....	Bordulac	8,500	.06½	.07	.07	.07
4.00	2.10	.....	....	Boreal	27,050	2.63	2.70	2.30	2.69
.22	.03	.....	....	Bous'lac	500	.05½	.05½	.05½	.05½
.18	.07½	.....	....	Boymar	44,200	.10	.11	.09	.10½
5.25	2.85	•	....	Bralorne	1,019	2.95	3.00	2.90	2.90
.19	.07	.....	....	Brewis	7,000	.08	.08½	.07½	.08
3.35	1.30	.....	....	Brilund	25,400	1.75	1.92	1.73	1.92
3.30	2.10	†.03	....	Broulan R'f	5,200	2.20	2.20	2.15	2.20
.47	.10	.....	....	Brunhurst	19,000	.12	.13½	.10	.13
.20	.08	.....	....	Brunsman	4,000	.10	.10	.08½	.08½
.93	.12	.....	....	Brunston	20,900	.13	.13	.13	.15
23.75	10.50	.....	....	Brunswick	3,590	12.00	13.00	11.50	13.00
.17	.05	.....	....	Buffadison	9,700	.06½	.07	.05	.06½
1.05	.50½	.....	....	Buffalo Ank	2,500	.65½	.64	.60	.60
.35	.12½	.....	....	Buff. Can.	9,500	.13½	.15	.14	.15
.09	.04	.....	....	Buff. R. L.	7,000	.05	.04½	.04½	.04½
.34	.09	.....	....	Bulldog Yel	2,500	.11	.11½	.11	.11
7.35	4.90	†1.00	....	Bulolo Gold	4,700	6.60	6.60	6.35	6.35
.27	.07½	.....	....	Bunker Hill	4,500	.12	.14	.12	.12
.42½	.07½	.....	....	Calder B.	16,450	.18	.18½	.16½	.18
.23	.15	.....	....	Callinan	14,300	.15½	.17	.15	.16½
4.60	2.25	.....	....	Camp Chib	1,719	2.95	3.00	2.95	3.00
10.50	6.70	■.05+.05	....	Camp R. L.	3,110	6.90	7.00	6.70	6.90
.55	.35	§.02	....	Can. Mal.	2,012	.40	.36	.36	.36
3.30	1.20	.....	....	C. Wil'ston	15,715	1.70	2.40	1.67	2.30
1.50	.80	.....	....	Cariboo	1,820	.95	.95	.90	.95
1.50	.40	.....	....	Carnegie	36,450	.48	.49	.40	.43
9.50	5.75	.....	....	Cassiar Asb	9,525	6.15	7.10	6.10	7.10
2.95	2.15	■.10	....	Castle Tre.	100	2.48	2.39	2.39	2.39
.21	.06½	.....	....	Celta Dev.	2,000	.12	.12	.11	.12
1.32	.70	§.05	....	Cen. Pat.	2,000	.70	.70	.70	.70
.30	.14	.....	....	Cen. Porc.	2,200	.15	.16	.16	.16
1.25	1.03	.....	....	Centre L.	3,400	1.20	1.25	1.13	1.21
.19½	.08	.....	....	Cent'que	3,500	.08½	.08	.08	.08
.06½	.03½	.....	....	Century	2,000	.05	.04½	.04½	.04½
.15	.06	.....	....	Cheskirk	10,500	.05½	.06	.05½	.05½
.83	.23	.....	....	Chesterv'le.	44,100	.27½	.34	.26½	.32
1.40	.40	.....	....	Chib Expl.	7,100	.44	.50	.46	.48
4.40	.72	.....	....	Chimo G.	203,565	.99	1.36	1.02	1.24
5.05	2.75	.....	....	Chromium	200	3.00	2.75	2.75	2.75
.14½	.05	.....	....	Citralartic	750	.06	.07	.07	.07
2.40	1.25	.....	....	Cobalt	12,481	1.42	1.45	1.35	1.42
1.50	.71	†.04	....	Cochenour	5,000	.75	.74	.73	.74
.17	.07½	.....	....	Coin Lake	6,000	.08	.08	.07½	.08
.74	.25	.....	....	Col'Stream	500	.26	.28	.28	.28
.11	.04	.....	....	Colomac	1,500	.04½	.04½	.04½	.04½
1.80	1.41	.....	....	Coniagas	1,500	1.60	1.75	1.70	1.75
.80	.40	•	....	Coniaurum	1,500	.40½	.45	.44	.44
.21	.07	.....	....	Cons Ast'a.	3,500	.08	.08½	.07	.08
.38	.10	.....	....	Con Can'go	66,050	.13½	.17	.11½	.17
.10	.03	.....	....	Con C Cad	100	.04½	.05	.05	.05
2.68	1.35	.....	....	Con Disc'y.	6,920	2.03	2.05	1.99	2.04
.43	.10	.....	....	Con Gillies.	10,500	.11	.11½	.10	.10
1.35	.32	.....	....	C. Gold Ar.	500	.35½	.36½	.36½	.36½
.85	.25	.....	....	C. Guayana	2,250	.25	.30	.27	.30
2.25	.50	.....	....	Con H'y	1,299,916	1.59	2.25	1.52	2.20
.50	.12½	.....	....	Con Mat.	2,750	.15	.17	.12½	.17
.39	.10	.....	....	Con Nich.	3,333	.10½	.13½	.12½	.13½
.30	.07	.....	....	Con Orlac.	14,000	.09	.09	.08	.09
.74	.50	.....	....	C. Ran'k.	1,250	.51	.74	.74	.74
.26	.07	.....	....	Con Roch.	32,500	.09	.10	.08	.09½
.20	.08	.....	....	Con San'rm	1,500	.08½	.09	.09	.09
5.45	3.25	.....	....	Conwest	2,550	3.30	3.60	3.25	3.60
.58	.15	.....	....	Copper M.	6,150	.15	.20	.15	.18
.10	.01½	.....	....	Cortez	15,700	.02½	.03	.02	.02
.54½	.17	.....	....	Coulee	5,100	.20	.23½	.20	.20
.16	.06½	.....	....	Crestaurum	7,500	.07½	.09	.06½	.08
.50	.25	.....	....	Croinor	1,000	.25	.25	.25	.25
.26	.05	.....	....	Cron. Bab.	500	.05½	.05	.05	.05
.18	.07	.....	....	Crowshore	1,500	.08	.08	.08	.08
.52	.19	.....	....	D'Eldona	72,224	.34	.34	.30	.34
1.92	1.10	.04	3.2	Delnite	300	1.15	1.25	1.25	1.25
.45	.11	.....	....	Detta Min.	7,500	.15½	.17	.15	.15
22.75	14.00	.70	5.0	Dome M.	5,595	14.37½	14.12½	13.62½	14.00
1.04	.45	.....	....	Donalda	36,100	.54	.56½	.50	.55
.35	.05½	.....	....	Doreen	11,000	.06½	.07	.06	.06½
.58	.20	.....	....	Duvex	18,050	.21	.22	.20	.20½
.87	.21	.....	....	Dyno	41,475	.67½	.74	.66	.72
.12	.07½	.....	....	East Amph	3,500	.09½	.11½	.09½	.11½
3.14	1.45	†.03	....	East Mal.	28,260	1.93	2.05	1.90	2.00
1.65	.70	.....	....	East Rim.	21,475	.87	.90	.86	.90
6.80	3.45	†.55	....	East Sull.	7,425	3.55	3.60	3.50	3.55
2.45	.45	.....	....	East Metals	90,650	1.13	1.19	1.10	1.13
.78	.37	†.02	....	Elder	14,350	.47	.43	.41	.43
.15	.06	.....	....	El-Pen-Rey	500	.07	.06½	.06½	.06½
.16	.05	.....	....	El. Sol.	2,000	.06	.07	.07	.07
.70	.22	.....	....	Emerald	9,700	.27	.30	.25	.30
1.00	.18	.....	....	Estella	29,200	.25	.25	.22	.22
1.55	.48	.....	....	Eureka	5,700	.55	.56	.51	.51
.52	.16½	.....	....	Do. War.	5,200	.16½	.17	.16½	.16½
1.85	.20	.....	....	Fab. Met.	9,000	.21	.25	.21	.25
23.87½	13.00	.50	3.3	Fal'bridge	8,184	14.37½	15.00	14.12½	15.00
.13	.05	.....	....	Federal	15,100	.08	.08½	.08	.08½
1.54	.47	.....	....	Fenimore	65,200	.52	.57	.50	.55
.38	.15	.....	....	Do. War.	4,000	.21	.23	.22	.22
.07	.02½	.....	....	Fontana '45	5,000	.03	.02½	.02½	.02½
.10	.05½	.....	....	Francoeur	1,100	.06	.06	.06	.06
9.20	4.10	.....	...	Frobisher	23,885	[illegible]	5.00	4.25	4.75
2.20	.50	.....	....	Do. War.	2,200	.60	.70	.60	.70
120.00	90.00	.....	....	Do 4% deb	70	9[illegible].00	94.00	92.00	94.00
.60	.16	.....	....	Gaitwin	2,300	.18	.18	.17	.18
.18	.07	.....	....	Gen. Lake	25,300	.09	.09	.08	.08½
.65	.33	.....	....	Giant Mas.	1,000	.44	.41	.41	.41
11.75	7.30	■.20	....	Giant Y'fe.	4,056	7.80	8.00	7.30	7.60
1.30	.66	.....	....	God's Lake	54,550	.86	.95	.85	.90
.53	.18	.....	....	Goldale	84,000	.25	.32	.23	.30
.47	.15	.....	....	Gold Crest.	10,200	.19	.19½	.17½	.19
.15	.06	.....	....	Gold Eagle.	16,500	.06½	.07½	.06½	.07½
2.05	.36	.....	....	Goldfields	15,000	.37	.47	.36	.45
.09	.03	.....	....	Goldhawk	1,500	.04½	.04½	.04½	.04½
3.75	1.45	.....	....	Gold Man.	5,150	1.55	1.55	1.60	1.52
.14	.03½	...	....	Goldora	5,000	.04½	.04½	.04½	.04½
.10	.03	.....	....	Goodfish	8,500	.03½	.04	.03½	.04
1.45	.24	.....	....	Graham B.	89,805	.26	.35	.25	.34
.61½	.13½	.....	....	Grandines	7,500	.14	.16½	.13½	.13½
.58	.19	.....	....	Gui-Por Ur.	1,000	.19	.19	.19	.19
.31½	.08	.....	....	Gulf Lead	4,500	.11½	.12	.09½	.09½
13.50	2.25	.....	....	Gunnar G.	63,330	9.20	10.25	9.00	9.75
.20	.03½	.....	....	Gwillim L.	22,500	.06½	.08	.06	.08
.12	.02½	.....	....	Halliwell G	613,303	.09½	.14	.09	.14
.20	.07	.....	....	Hamil	6,000	.13½	.13	.12½	.12½
.23	.10	.....	....	Hard Rock.	20,000	.15	.16	.13½	.13½
.23½	.05	.....	....	Harr. Hibb.	19,500	[illegible]	.17	.15	.16
.29	.12½	.....	....	Hasaga	8,200	.16	.16½	.16	.16
.20	.09½	.....	....	H'd of Lakes	6,300	.15	.16½	.15	.16½
.44	.06½	.....	....	Headway	71,600	.17	.23	.17	.22
.25½	.06½	.....	....	Heath	8,000	.07	.09	.06½	.08
.09½	.04½	.....	....	Heva G.M.	5,750	.04½	.05	.04½	.04½
.48	.30	§.05	....	High Bell	5,000	.36	.36	.35	.35
16.00	11.00	.24	2.0	Hollinger	1,968	12.00	12.00	11.75	11.87½
.30	.09	.....	....	Homer Y'fe.	37,400	.20	.25	.18	.22
.08½	.04	.....	....	Hosco	1,000	.04½	.04½	.04½	.04½
3.40	1.50	.....	....	Hoyle	900	1.75	2.00	1.65	1.98
58.00	36.00	4.00	10.5	Hudson Bay	1,585	38.87½	38.75	37.75	38.00
.65	.41	.....	....	Hugh Pam.	1,000	.43	.43	.43	.43
.12½	.03	.....	....	Indian M.	5,000	.04	.03	.03	.03
5.20	.35	.....	....	Inspiration	17,700	2.20	2.23	2.01	2.10
1.85	.25	.....	....	Iso. Uran.	96,850	.35	.65	.35	.57
.06	.02	.....	....	Jack Lake	1,009	.02½	.03	.03	.03
.22	.04	.....	....	Jacknife	15,500	[illegible]	.07	.06½	.07
.24	.08	.....	....	Jaculet	5,500	[illegible]	.10	.09	.09½
.16	.04½	.....	....	Jellicoe	4,770	[illegible]	.06½	.06	.06½
.40	.06½	.....	....	Joburke	30,500	.12	.14	.12½	.14
.48	.20½	.....	....	Joliet Que.	23,100	.40	.40	.35	.37½
.30	.15	.....	....	Jonsmith	6,500	[illegible]	.21	.20	.20
.13½	.05	.....	....	Kay Rand	4,000	.05½	.06½	.05	.06½
.14	.04½	.....	....	Kenmayo	17,550	.04½	.04½	.04½	.04½
.18½	.06	.....	....	Kenville	2,000	.06½	.06½	.05½	.05½
21.37½	16.25	.80	4.8	K. Addison	3,510	16.50	16.75	16.25	16.75
.40	.20½	†▼.05	....	Kerr Lake	2,513	.24	.40	.28	.40
.39	.06½	.....	....	Keyboycon	3,500	[illegible]	.08½	.08	.08
.85	.35	.....	....	Keymet	6,850	.55	.58	.55	.58
1.53	.50	.....	....	Kirk. H. B.	8,900	.57	.75	.65	.72
.76	.35	†.01	....	Kirk. Lake	3,800	.38	.40	.36	.39
.20	.10	.....	....	Kirk. Town	7,500	.15	.17	.14	.15½
.35	.08½	.....	....	Klond. K'o.	30,000	.12½	.13	.11½	.13
.54	.39	.....	....	Kristina C.	14,500	.45	.42	.39	.42
11.00	6.10	.....	....	Labrador	2,125	8.00	7.90	7.35	7.50
.70	.12	.....	....	Lafayette A.	49,100	.15	.16	.14½	.15
1.80	.62	†.04	....	L. Dufault	10,700	.65	.65½	.62	.65
.54	.15	.....	....	L. Lingman	6,500	.16½	.17½	.16	.16
.51	.18	.....	....	Lake Osu.	1,150	.20	.20	.18	.20
8.65	5.10	†.10	....	Lake Shore.	1,615	5.30	5.50	5.30	5.50
.40	.20	.....	....	Lake Wasa.	11,200	.21½	.22	.20	.21
5.40	3.50	■.08	....	Lamaque G.	100	3.80	3.80	3.80	3.80
.51	.11	.....	....	Lan'r M.	121,600	.12	.13	.11	.12½
.10½	.05½	.....	....	Lapa Cad.	4,590	.06½	.06½	.06	.06
.09½	.03	.....	....	Lapaska	600	.04½	.04½	.04½	.04½
.12½	.05	.....	....	Lavalie	7,000	.05½	.05½	.05½	.05½
1.09	.55	†.07	....	Leitch Gold.	2,190	.56	.58	.57	.58
.17½	.07	.....	....	Lencourt	2,800	.07½	.08½	.08	.08½
.16½	.06	.....	....	Lexindin	16,500	.11	.12	.10	.10
.12	.03½	.....	....	Lingside	1,000	.03½	.04	.03½	.03½
1.00	.43	†.03	....	Little L.L.	16,800	.59	.64½	.53	.54
.11½	.03½	.....	....	Lomega	2,566	.04½	.05	.04	.04½
.95	.22	.....	....	Lorador U.	264,100	.70	.83	.67	.80
.25	.10½	.....	....	Louvicourt.	12,500	.12½	.13½	.13	.13
.15	.08½	.....	....	Lynx Y.K.	6,100	.10	.10½	.08½	.10½
2.05	1.35	.08	4.7	Macassa	3,071	1.65	1.70	1.60	1.70
1.14	.51	.....	....	MacDonald.	2,900	.55	.55	.53	.53
.40	.12½	.....	....	Macfie	1,500	.13	.13	.12½	.13
.90	.18	.....	....	Mackeno	24,720	.21	.24	.18	.24
2.95	1.16	†.10	....	Macleod	14,116	1.26	1.46	1.30	1.45
2.25	1.35	†.10+.02	....	Mad. R.L.	1,350	1.61	1.65	1.60	1.65
.19½	.07	.....	....	Magnet	22,500	.08½	.10½	.08	.09½
1.95	1.31	†.05	....	Malartic G.	13,300	1.32	1.44	1.32	1.33
.07½	.02	.....	....	Man & East	7,000	.03	.04	.03	.04
.17	.04½	.....	....	Maralgo	4,000	.08½	.09	.08½	.09
.43	.09½	.....	....	Marbenor	79,300	.19½	.23	.18½	.23
.18	.07½	.....	....	Marcus G.	5,000	.07½	.08	.07½	.07½
.27	.10	.....	....	Matachewan	4,500	.16	.15	.15	.15
.30	.10	.....	....	Maybrun	6,476	.12	.14	.10	.14
69.50	50.00	2.00+■1.00	....	McIntyre	487	52.00	53.50	52.00	53.50
.43	.30	.....	....	Mc. R. L.	1,000	.35	.33½	.33½	.33½
.16	.04	.....	....	McMarmac	15,200	.09	.11	.08	.10½
.12	.05½	.....	....	McWatters.	1,000	.07	.07	.07	.07
6.00	3.15	.....	....	Mentor Exp.	2,300	3.25	3.20	3.15	3.20
.66	.20	.....	....	Merrill Is.	5,500	.21	.23½	.20	.23
.38	.15	.....	....	Meta U.	9,000	.20	.24	.17	.24
4.55	1.74	.....	....	Mindamar	16,700	1.77	1.85	1.74	1.78
.25	.06	.....	....	M-Scotia	2,000	.07	.07	.06½	.06½
14.75	9.75	†1.00	....	Mining C.	3,470	10.00	10.12½	9.75	10.12½
.56	.40	.....	....	Moneta	56,450	.43	.53	.43	.45
.84	.23	.....	....	Nat. Ex.	2,000	.25	.30	.26	.30
.29	.09	.....	....	Negus M.	6,000	.09½	.09½	.09½	.09½
4.65	1.20	.....	....	Nesbitt L.	61,700	1.92	2.25	1.80	2.18
.30	.08½	.....	....	N. Alger	13,667	.12	.13	.11½	.12
.52	.03½	.....	....	N. Bidl'e.	407,476	.42½	.54	.43	.52
1.33	.50	§.12½	....	N. Calumet.	4,200	.53	.55½	.55	.55½
1.70	.45	.....	....	N. Delhi	206,600	.98	1.02	.82	.95
3.30	2.45	■.10	....	N. Dick'n.	5,240	2.85	2.80	2.65	2.65
.55	.25	.....	....	Do. Warr.	7,400	.35	.38	.32	.36
.36	.07	.....	....	N. Formaque	10,500	.07	.07½	.07	.07
.48	.12	.....	....	N. Fortune.	221,000	.15	.19	.13½	.14
.53	.17½	.....	....	N. G'dvue.	11,300	.17½	.18	.18	.18
.40	.26	.....	....	N. Harricana	2,625	.30	.32	.26	.32
.82	.10	.....	....	N. H'ridge.	4,300	.15	.18½	.17	.18½
.20	.07	.....	....	N.H.M'l'tic.	5,750	.08½	.08½	.08	.08½
.16½	.05	.....	....	N. Jason	1,612	.06	.06	.05½	.05½
.80	.12	.....	....	N. Kelore	5,700	.13	.14	.13	.12
.23	.05½	.....	....	N. Laquerre	28,000	.07	.09½	.06	.09½
2.95	.12½	.....	....	N. Larder.	104,731	1.83	1.89	1.75	1.83
.40	.16	.....	....	Newlund	14,557	.16	.17	.16	.16
.24	.03½	.....	....	N. Marlon.	27,000	.06½	.07	.06	.07
.23	.07½	.....	....	N. Morrison	39,361	.12	.13	.11½	.11½
.87	.39	.....	....	N. Mosher.	107,728	.61	.69	.57	.62
.79	.24	.....	....	N. M'l'que.	33,700	.29	.33	.24	.33
.09½	.04½	.....	....	Newnorth	54,500	.05½	.08½	.06½	.08
.14	.04	.....	....	N. Norzone	196,950	.10	.10½	.08	.09
.66	.15	.....	....	N.P. Coal	3,725	.15	.16	.15	.16
.12	.04	.....	....	N. Rouyn	500	.05	.05	.05	.05
.35½	.10	.....	....	N. Ryan	11,000	.12½	.12½	.11½	.12
.18	.04	.....	....	N. Santiago	3,950	.06	.05½	.04	.05½
.31	.11½	.....	....	N. Senator.	10,133	.12½	.12	.11½	.12
.16	.08	.....	....	N. Thurbois	500	.10	.11	.11	.11
.14	.03½	.....	....	Nib Y'fe.	5,866	.05	.06	.05½	.05½
2.35	1.25	.....	....	Nipissing	1,100	1.38	1.38	1.36	1.38
.36	.06	.....	....	Nisto	5,500	.09	.09	.08	.09
.21½	.09½	.....	....	Nocano	500	.14	.14	.14	.14
1.05	.56	†.04½	....	Nor-Acme	1,000	.60	.70	.70	.70
78.75	58.50	4.00	6.8	Noranda	3,639	60.50	60.50	58.50	59.25
.22	.04	.....	....	Norgold	1,000	.07	.08	.07	.08
.29	.12	.....	....	Norlartic	4,425	.12½	.12½	.12½	.12½
4.25	2.40	†.32	....	Normetal	1,800	2.42	2.45	2.40	2.45
.37	.08	.....	....	Norpax	5,833	.09½	.10	.09	.10
.10	.04½	.....	....	Northland	2,000	.04½	.04½	.04½	.04½
.22	.06½	.....	....	North Den.	4,025	.07	.08½	.07½	.07½
.30	.06½	.....	....	North Inca.	19,600	.11	.14	.11	.13
.63	.18	.....	....	N. Trinity	4,600	.20	.20	.18	.20
.78	.10	Stk. Div.	....	Nubar	25,500	.13	.18	.13	.17
1.05	.36	.....	....	Nudulama	19,250	.36	.42	.38	.39
.31	.14	.....	....	Obalski	8,000	.20	.17	.16	.16½
.13½	.05	.....	....	Obaska	4,000	.06	.05½	.05½	.05½
1.15	.56	†.02	....	O'Brien	1,000	.62	.63	.61	.61
.18	.04½	.....	....	Ogama Rock	8,000	.08½	.10½	.09½	.09½
.29	.15	.....	....	O'Leary	1,100	.15½	.17	.15½	.17
.09	.03½	.....	....	Omnitrans	2,500	.03½	.04½	.04½	.04½
2.20	.71	.....	....	Ont. Pyr.	49,625	.75	.83	.72	.82
2.00	.94	.....	....	Opemiska	41,400	1.28	1.35	1.20	1.24
.49	.10	.....	....	Orchan	28,900	.11	.25	.13½	.25
.77	.35	.....	....	Osisko	3,600	.43	.43	.40	.43
.30	.07	.....	....	Pac. East.	428,825	.13½	.30	.13	.29
1.22	.50	.....	....	Pac. Nickel.	900	.65	.65	.63	.65
.22	.03½	.....	....	Paramaque.	9,500	.07	.09	.06½	.07
.35	.04	.....	....	Parbec	121,300	.12	.12	.10	.11
.13	.04½	.....	....	Partanen	4,500	.13	.12½	.10	.12½
4.00	3.00	†.20+.30	....	Pato Cons.	455	3.40	3.50	3.40	3.45
.57	.27	.....	....	Paymaster	19,955	.30	.35	.33	.33
6.50	3.70	†.25	....	Pend Oreille	1,500	3.95	4.00	3.95	3.95
.65	.26	.....	....	Perron Gold	7,540	.26	.41	.38	.40
.35	.09	.....	....	Pershcourt.	1,000	.09	.10	.09	.09
1.59	.95	†.10	....	Pickle Crow.	2,700	1.10	1.10	1.05	1.07
2.20	1.35	.....	....	Pioneer G.	600	1.45	1.40	1.37	1.40
1.25	.16½	.....	....	Pitch-Ore	52,300	.24	.28	.23	.26
45.00	25.00	†.50	....	Placer Dev.	1,183	26.00	26.00	25.00	26.00
.08	.02½	.....	....	Porc. Prime	2,500	.02½	.04½	.04	.04
1.52	.61	.....	....	Powell R.	1,500	1.00	.72	.72	.72
.23	.04	.....	....	Prem Bord.	12,000	.05	.05	.04½	.04½
3.90	1.40	.08	3.0	Preston E.	11,000	2.66	2.69	2.60	2.67
.08	.02½	.....	....	Privateer	400	.03	.03	.03	.03
5.70	1.65	.....	....	Prospectors	10,800	3.85	4.00	3.75	3.85
.26	.07	.....	....	Purdy Mica	2,500	.08	.08	.08	.08
.57½	.16½	.....	....	Quatsino	1,000	.23	.22	.21½	.22
.20	.08	.....	....	Que Chib.	500	.09	.09	.09	.09
1.55	.65	.....	....	Que. Cop.	6,400	.74	.70	.67	.67
.21	.09	.....	....	Que Lab.	7,000	.10	.11½	.09	.10
1.70	.68	•	....	Que. Man.	3,100	.68	.69	.68	.70
9.00	3.50	.....	....	Que. Met.	975	3.50	3.75	3.50	3.75
1.54	.45	.....	....	Que. Nickel	13,000	.48	.56	.50	.53½
.29	.08	.....	....	Q. Smelters	27,000	.13	.15	.12	.15
.48	.30	.....	....	Queen. C.	8,100	.36	.38	.35	.36
22.00	14.12½	††.75	....	Quemont	1,525	15.37½	15.12½	14.87½	14.87½
1.14	.32	.....	....	Radiore	174,700	.77	.85	.71	.81
.76	.40	.....	....	Rankin	500	.45	.45	.45	.45
.03½	.01½	.....	....	Red Cloud.	2,000	.02½	.02½	.02½	.02½
.33	.08	.....	....	Red Poplar	34,145	.20	.20	.17½	.19½
3.25	1.25	§.50	....	Reeves McD.	100	1.45	1.25	1.25	1.25
1.45	.80	.....	....	Rexspar	13,900	.90	1.05	.85	1.05
3.40	1.10	.....	....	R.-A'Basca	60,800	1.20	1.42	1.10	1.40
.22	.07	.....	....	Roche L. L.	21,000	.09	.13	.09	.13
.08	.02	.....	....	Rowan CBW	3,000	.02	.02	.02	.02
.20	.05	.....	....	Roysilver	3,500	.07½	.10½	.09½	.10½
.05½	.02½	.....	....	Rupununi.	402,350	.03	.04	.02½	.03½
2.25	1.40	†.05	....	S. Antonio.	5,050	1.40	1.60	1.40	1.60
.15½	.03	.....	....	Sand River	1,000	.07½	.07½	.07½	.07½
.36	.08	.....	....	Shaw. '45.	6,832	.10	.10	.09	.09
1.15	.50	•	....	Sheep Cr.	900	.50	.53	.52	.53
6.00	3.80	.....	....	Sherritt G.	19,154	4.05	4.35	4.00	4.25
7.75	5.50	■.50	....	Sigma M.	100	6.00	5.65	5.65	5.65
.33	.15	.....	....	Silanco	13,467	.15	.15	.15	.15
.39	.10	§.02	....	Silbak Prem	2,345	.11	.11½	.10½	.11½
.73	.20	.....	....	Silvan	1,700	.20	.21	.20	.20
1.25	.65	§.30+stk. div.	....	Silver M.	33,494	.84	.85	.82	.85
1.75	.65	†.09+.01	....	Silver Stand	4,800	.75	.75	.65	.75
.68	.31	.....	....	Siscoe	5,665	.45	.44	.41	.41
.05	.01½	.....	....	Spud Valley	11,500	.02½	.02½	.02	.02
.50	.20	†.03	....	Stad'n '44.	5,500	.26	.26	.25	.26
.14	.03	.....	....	Standard G	20,600	.05½	.09	.08	.09
.34	.10	.....	....	Starrat O.	2,500	.14½	.17	.14½	.17
.16	.03½	.....	....	Steeloy	43,900	.09	.14	.08	.12
9.75	5.80	.....	....	Steep R'k.	13,583	6.55	6.70	6.40	6.60
.87	.13	.....	....	Sudbury C.	68,300	.19	.22½	.17	.22
2.90	1.80	†.23	....	Sullivan C.	6,300	1.80	1.85	1.80	1.81
.20	.06	.....	....	Sur. Inlet.	89,500	.14	.17	.14	.15
1.46	1.08	.08+†.02	....	Sylvanite	2,010	1.13	1.10	1.08	1.10
.39	.06	.....	....	Tache Lake	4,500	.08	.08	.06	.08
.10	.04	.....	....	Taku	1,700	.05	.04½	.04½	.04½
.40	.20	.....	....	Taylor B.	500	.25	.23	.23	.23
1.09	.12	.....	....	Tazin	30,700	.13	.15	.12	.15
2.25	1.80	.15	8.0	T. Hughes.	5,205	1.82	1.90	1.83	1.87
.24	.11	.....	....	Thompson.	9,600	.14½	.17	.15	.17
.30	.03	.....	....	Tiblemont.	21,500	.13	.13	.12	.12½
.51	.16	.....	....	Tombill	248,267	.26	.49	.29	.45
1.70	.80	.....	....	Torbrit S.	3,200	1.49	1.50	1.37	1.50
.99	.30	.....	....	Trans Res.	8,000	.34	.35	.32	.33
.46	.10	.....	....	Trebor	8,500	.13	.12	.11	.11
.95	.17	.....	....	Tungsten	11,650	.22	.23	.20	.23
.38	.22	.....	....	Uddlen	5,700	.23½	.28	.22	.26
.41	.15	.....	....	Union Min.	6,000	.17½	.17	.16	.17
4.80	2.60	.....	....	United Asb.	7,880	3.50	3.50	3.30	3.45
10.75	5.75	.....	....	United K.	3,265	6.55	7.00	6.75	6.85
1.11	.50	.....	....	Un'd Mont.	15,328	.74	.80	.70	.70
1.70	.95	†.04	....	Upper Can.	21,200	1.15	1.27	1.15	1.25
.15	.04	.....	....	Van Roi	15,000	.04½	.04½	.04	.04½
24.37½	13.12½	†.30	....	Ventures	3,630	14.00	14.87½	14.00	14.87½
.15	.07	.....	....	Vicour	3,000	.08	.08	.07½	.08
.05½	.02	.....	....	Vinray	5,000	.02	.02	.02	.02
3.25	1.37	.....	....	Violamac	11,050	1.80	1.87	1.75	1.85
12.50	8.75	1.40	15.6	Waite Am.	1,510	9.00	9.00	8.90	9.00
.68	.26	.....	....	Weed. Pry.	20,700	.33	.34	.32	.33
.46	.11½	.....	....	Wendell	10,100	.13	.14	.12	.14
.10	.04½	.....	....	West Mal.	1,000	.04½	.04½	.04½	.04½
1.78	.23	.....	....	W. Potash	1,100	.37	.35	.33	.34
4.40	.45	.....	....	West Tung.	6,900	.64	.65	.62	.65
.12½	.06	.....	....	Wiltsey C.	500	.07½	.07	.07	.07
.17	.05½	.....	....	Winchester.	24,000	.08	.08½	.08	.08
.14	.06	.....	....	Windw'd	3,000	.07	.06½	.06½	.06½
.22	.05	.....	....	Winora	2,500	.07	.08	.06	.07½
2.58	1.45	.12+†.02	....	Wright-Har.	4,150	1.63	1.60	1.55	1.58
.47	.21	.....	....	Yale Lead.	7,800	.30	.30	.28	.30
.13	.05½	.....	....	Yellorex	3,500	.05½	.06	.05½	.06
1.75	1.05	■.04	....	Y'ke Bear.	6,100	1.19	1.20	1.12	1.12
.56	.11	.....	....	Yukeno	21,097	.12	.13	.11	.11
.67	.46½	†.06	....	Yukon C.	19,448	.46½	.52½	.50	.52½
.49	.14	.....	....	Zeumac	2,500	.19	.22	.18	.22

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.27	.13	†.01	....	Ac. G & O.	19,200	.15	.17	.15	.15
1.65	.75	.....	....	Ajax	24,000	.81	.87	.75	.86
2.80	1.00	.....	....	Albermont.	26,550	1.10	1.19	1.09	1.15
.44	.25	.....	....	Alta P Con.	3,000	.28	.27	.25	.26
.74	.20	.....	....	Altex	2,200	.23	.26	.25	.25
.45	.08	.....	....	Amalg'ted.	500	.12	.10	.10	.10
.54	.18½	.....	....	Amer Led.	29,196	.20	.23	.18½	.23
20.00	9.00	.....	....	Amurex	100	10.75	10.00	10.00	10.00
.21	.05½	.....	....	Anchor	4,200	.07	.07	.06½	.07
8.30	4.55	†.15	....	Anglo Can.	7,429	4.75	4.95	4.55	4.90
.80	.18½	.....	....	Antone	18,500	.19	.20½	.18½	.20
.10	.04	.....	....	Apex	1,500	.04½	.05	.04½	.05
5.90	2.95	.....	....	Bailey-Sel.	8,950	3.25	3.90	3.25	3.90
3.00	1.60	.....	....	Banff	3,225	1.86	1.85	1.60	1.85
2.20	1.85	.....	....	Barclay	300	2.10	2.10	2.10	2.10
.26	.05	.....	....	Barons	4,250	.06½	.06	.05½	.06
.51	.15	.....	....	Bata	18,400	.15½	.16	.15	.15
1.10	.31½	.....	....	Blue Crown	5,600	.38	.35	.33	.35
1.90	1.00	.....	....	Bralsaman	2,800	1.15	1.20	1.10	1.20
10.25	2.75	.....	....	Britalta	11,375	4.25	4.15	3.15	3.90
1.40	.28	.....	....	Br. Emp.	140,130	.35	.35½	.28	.29
.16	.05	.....	....	B. Pete.	6,500	.05½	.05	.05	.05
14.75	7.50	.10	1.1	Calg & Ed.	2,310	9.35	9.10	8.70	8.90
.73	.20	.....	....	Calnorth	1,700	.28	.29	.25	.25
6.65	3.25	.....	....	Calvan	14,210	4.00	4.45	3.85	4.40
5.10	2.40	.....	....	C. Oil L'ds.	1,720	3.55	3.90	3.60	3.90
3.25	1.30	.....	....	Do. War.	800	2.10	2.10	1.90	1.90
12.50	5.10	.....	....	Can. S. Oils	5,813	9.25	9.30	8.80	9.15
3.00	1.25	.....	....	Do. War.	1,100	2.65	2.75	2.45	2.75
.95	.24½	.....	....	C. Admiral.	13,600	.38	.39½	.35	.39
6.55	2.85	.....	....	C. Atlantic.	11,400	4.00	4.35	3.85	4.35
.86	.40	.....	....	Can. Dec.	2,833	.65	.68	.60	.68
.31	.15	.....	....	Do. War.	1,500	.17	.17	.15½	.15½
1.51	.42	.....	....	Can. Dev.	97,500	.80	1.05	.80	.94
1.77	.88	.....	....	C Oil & Gas	8,100	.99	1.00	.88	.88
2.30	1.33	.....	....	C. Pipe L'n	10,650	1.50	1.50	1.45	1.49
.65	.25	.....	....	Castle Oil.	1,000	.25	.25	.25	.25
6.00	3.20	.....	....	Cent. Explor	800	3.70	3.85	3.75	3.85
4.30	1.00	.....	....	Cent. Leduc	25,910	1.55	2.00	1.40	1.70
.60	.14	.....	....	Century	1,500	.16½	.15½	.14	.14
.45	.11	.....	....	Chamberlain	3,000	.13½	.13	.12½	.12½
2.10	.95	.....	....	Charter	10,000	1.17	1.33	1.13	1.30
5.30	3.85	†.35	....	Common P.	190	4.00	3.85	3.85	3.85
1.03	.20	.....	....	C. Allen	14,300	.21	.24	.21½	.22
.85	.38	.....	....	Cons. Cord.	3,500	.40	.40½	.40	.40
.80	.40	.....	....	C. East C.	1,700	.48	.46	.46	.46
1.40	.15	.....	....	Cons. Peak.	81,695	.15	.16	.15	.15
1.30	.70	.....	....	Davison	15,700	1.00	1.10	.99	1.08
3.75	1.15	.....	....	Del. Rio	34,910	1.30	1.40	1.25	1.40
2.96	.96	.....	....	Dev. Leduc	42,135	1.98	1.94	1.50	1.65
7.75	3.80	.....	....	Dome	300	4.00	4.25	3.80	4.25
.37½	.09	.....	....	D. Minerals.	10,600	.10	.11	.09	.10
.96	.25	.....	....	Dragon	14,500	.25	.29	.25	.29
.12	.02	.....	....	Emjay	5,000	.04	.04	.04	.04
3.25	1.20	.....	....	Fargo	12,556	1.85	1.92	1.79	1.87
7.50	3.10	.....	....	Fed. P.	11,725	3.70	3.90	3.50	3.80
.65	.15	.....	....	Fortune	800	.19	.20	.17	.18
1.80	.50	.....	....	Gas Expl.	14,100	.63	.63	.56	.63
2.55	.70	.....	....	Gaspe	1,300	.80	.80	.74	.74
.25	.10	.....	....	Gateway	500	.15	.15	.15	.15
9.00	4.75	.20	4.0	Gen. Pet.	1,300	5.00	5.00	4.90	5.00
7.50	4.30	.20	3.9	Do. "A"	750	5.10	4.85	4.80	5.10
.10	.02½	.....	....	Grease Cr.	5,500	.03½	.03½	.03	.03½
8.65	4.25	.....	....	Gt. Plains	5,275	6.10	8.65	6.20	8.50
8.45	3.85	.....	....	Gridoil	15,150	6.05	7.05	6.10	6.90
.10	.04	.....	....	Hargal	8,500	.05	.05	.05	.05
.45	.20	.....	....	Henderson	1,000	.23	.28	.28	.28
.65	.17	.....	....	High C'rt.	53,100	.22	.25	.21	.25
.34	.12	.....	....	High Sarcee.	2,000	.13	.15	.13	.15
13.25	6.30	•	....	Home	2,720	7.90	8.25	6.70	8.25
12.50	5.70	.....	....	Husky	5,270	6.55	7.65	6.70	7.60
.27	.08	.....	....	Hy-Charger	18,600	.08½	.10	.08	.09½
3.75	2.00	.....	....	Jasper	2,800	3.20	3.40	3.20	3.40
.56	.15	.....	....	Jet Oils	16,300	.15	.19	.15	.19
3.15	1.19	.....	....	Jupiter	6,000	1.27	1.55	1.27	1.42
2.25	1.40	.....	....	Kenwell	4,700	1.45	1.60	1.40	1.60
2.10	1.00	.....	....	Kroy	17,600	1.05	1.15	1.00	1.15
.60	.20	.....	....	Leduc Cal.	3,800	.23½	.23	.21½	.22
1.00	.35	.....	....	Liberal	20,400	.85	.95	.87	.95
.30	.08	.....	....	Long Is. P.	14,200	.13	.16	.12	.16
1.05	.35	.....	....	Marigold	13,000	.37	.39	.35	.39
.82	.20	.....	....	Marwayne.	8,300	.29	.25	.20	.24
.39½	.12	.....	....	Maygill	600	.15	.13	.13	.13
.31	.10	.....	....	McD. Segur	2,500	.13	.13	.12	.13
.25	.07	.....	....	Mercury	1,000	.11	.10½	.10½	.10½
.44	.09	.....	....	Merland	1,500	.10½	.10½	.10	.10½
7.00	2.00	.....	....	Merrill P.	111,320	5.95	7.00	5.80	6.75
.56	.14	.....	....	Mic Mac.	10,500	.22	.22	.20	.22
.84	.42	.....	....	Midcon	37,860	.51	.50	.42	.48
.65	.20	.....	....	Mill City	3,200	.24	.25	.24	.25
.71	.18	.....	....	Mit Mor.	6,500	.21	.21½	.18	.18
1.31	.42	.....	....	Model	4,200	.65	.64	.60	.64
1.35	.15	.....	....	Montoco	11,500	.20½	.20	.15	.20
2.99	1.55	.....	....	Nat. Pet.	4,800	1.69	1.68	1.55	1.67
1.62	1.16	.....	....	N. Bristol	450	1.35	1.39	1.25	1.39
3.00	1.10	.....	....	N. British	15,608	1.85	1.85	1.77	1.80
2.25	1.05	.....	....	N. Concord	5,016	1.12	1.30	1.08	1.30
1.52	.45	.....	....	N. Cont.	146,550	.51	.57	.50	.55
.34	.15	.....	....	N. Davies	3,000	.15	.15	.15	.15
.70	.18	.....	....	N. Devon.	13,600	.18	.20	.18	.20
.17½	.06	.....	....	New Ranch	11,000	.07	.07½	.07	.07
4.10	1.90	.....	....	N. Superior	9,737	2.00	2.10	1.90	2.03
.21	.08	.....	....	Nordon	500	.17	.19	.19	.19
3.05	1.56	.....	....	North Can.	2,400	1.61	1.82	1.60	1.82
.11	.03½	.....	....	N. Cont.	2,000	.04	.04½	.04½	.04½
1.09	.27½	.....	....	Northland	1,000	.31	.27½	.27½	.27½
1.30	.82	.....	....	Nucco	2,200	1.20	1.30	1.21	1.30
.11	.05	.....	....	Oil Select	3,000	.06	.07	.06½	.07
3.45	1.50	.....	....	Okalta	3,890	1.80	1.85	1.70	1.75
13.37½	6.75	.....	....	Pac. Pete.	4,180	8.35	8.35	7.90	8.10
.54	.30	.....	....	Pan West.	38,000	.33	.39	.31	.34
6.40	3.55	.50	11.9	Parker Drill.	1,450	4.50	4.40	4.20	4.20
1.65	.50	.....	....	Pathfinder	1,000	.65	.70	.70	.70
8.75	5.00	.....	....	Peace River.	1,360	5.75	5.60	5.35	5.60
3.50	.90	.....	....	Peruvian	4,300	.95	1.00	.95	1.00
.83	.27½	.....	....	Petrol O.	19,325	.38½	.43	.37	.39
2.25	.80	.....	....	Phillips Oil.	2,600	1.20	1.25	1.20	1.20
1.76	1.10	.....	....	Ponder	8,100	1.18	1.19	1.15	1.19
2.25	1.05	.....	....	Pontiac	4,200	1.10	1.10	1.05	1.05
1.30	.25	.....	....	Poplar	1,200	.30	.25	.25	.25
2.85	1.60	.....	....	Prairie	4,500	1.65	2.15	1.73	2.15
1.68	.40	.....	....	Que. Oil Dev.	300	.58	.60	.50	.50
.20½	.04	.....	....	Realty	1,000	.04½	.05	.05	.05
1.70	.83	.....	....	Red Util.	24,500	1.00	1.25	.98	1.10
.32	.08	.....	....	Reef Pet.	7,500	.09	.08½	.08	.08½
.27½	.09	.....	....	Renfrew	2,000	.10	.10	.10	.10
1.15	.40	.....	....	Rio Prado	53,509	.44	.47	.40	.47
.37	.11	.....	....	Roxana	29,700	.14	.13	.11	.12
.21	.08	.....	....	Royal Can.	5,500	.10½	.11	.10	.11
17.37½	11.75	.20	2.0	Royalite	985	12.00	12.00	11.75	12.00
.37	.07	.....	....	Rundle	14,522	.10	.11	.07	.10
.43½	.11	.....	....	Sage	2,500	.11	.13	.11½	.13
2.81	1.50	.....	....	Sapphire	7,590	1.50	1.60	1.50	1.60
2.82	1.00	.....	....	Scurry Oils.	11,600	1.15	1.24	1.12	1.21
2.80	1.35	.....	....	Security	18,000	1.58	1.60	1.42	1.55
.34	.08	.....	....	Select Oils	5,200	.12	.12	.11	.12
1.15	.45	.....	....	Souris Val.	7,000	.52	.62	.56	.62
.45	.36	.....	....	S. W. Pete.	700	.40	.40	.40	.40
.45	.12	.....	....	Spooner	14,800	.18	.20	.15	.15½
.38	.06	.....	....	Spr. C'lee.	8,500	.07	.08	.07	.07
1.85	.78	.....	....	Stanwell	32,732	.90	.95	.78	.82
.41	.11	.....	....	Sturgeon	500	.22½	.22	.22	.22
.90	.21	.....	....	Sweet Gr.	58,200	.22	.24	.21	.23
4.10	1.33	§.05	....	Trans. Emp.	21,517	1.93	1.98	1.80	1.90
1.55	.42	.....	....	Trans Era.	34,300	.48	.46	.43	.45
.38	.08½	.....	....	Trend	11,500	.09	.12	.09	.12
2.85	2.00	.....	....	Triad	9,375	2.60	2.65	2.55	2.60
1.03	.63	.....	....	Trican P.	11,950	.77	.76	.63	.67
1.70	.64	.....	....	Tri-Tor.	25,748	.77	.80	.75	.75
1.60	.40	.....	....	United Oils.	36,700	.75	.75	.70	.75
.40	.18	.....	....	Vanalta	1,000	.21	.21	.21	.21
.34½	.15	.....	....	Van Tor.	2,000	.25½	.25	.25	.25
.95	.30	.....	....	Vulcan	3,000	.30	.32	.30½	.31
.20	.05	.....	....	Warner	1,000	.05½	.05½	.05½	.05½
.90	.65	.....	....	W'burne	400	.65	.65	.65	.65
.35	.13	.....	....	W. Terr.	12,500	.15	.22½	.15	.22½
.42½	.13	.....	....	W. Ashley	12,450	.15	.16	.13	.13½
1.66	.56	.....	....	W. H'stead.	17,800	.62½	.70	.60	.67
6.85	4.15	.....	....	W. L'holds.	2,200	4.35	4.75	4.15	4.60
1.15	.35	.....	....	Wilrich	48,500	.60½	.65	.60	.65
.22½	.07	.....	....	Y'ke Can.	3,500	.07½	.07	.07	.07
1.19	.40	.....	....	Y'ke Prin.	1,700	.53	.51	.50	.50
.60	.15	.....	....	York Oils	200	.16	.15	.15	.15

* U. S. Funds. § Paid in 1952. • Div. Deferred. † Paid or payable in 1953. ▼ Initial. ■ Paid or payable in 1954.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Acadia-Atlan.	.50	6	6½	6½
Acme Glove	..	3.00	..	..
Admiral Corp.	▲1.00■	25½	18⅜	9
Amalg. Elec.	†.60+.30	19.70	19.70	20
Amer. Cyan.	..	48½	45⅞	43⅞
Arcan	..	1.00	1.00	1.10
Ashdown Hdwre. A	.60	12½	12½	12½
Assoc. T. & T. A	▲4.00+†■■1.00	105½	..	..
Auto Fabric A	*.45	6	4	4½
Do. B	•	2	1.55	2.25
Barcelona	..	2.25	2.10	2.50
Bates & Innes	1.00	13	12	15
Bathurst Pr. A	3.00	41½	41½	42½
Beaver Lumber A	1.00	18	19½	..
Do. pref.	1.40	28	27½	..
Belding Cort. pref.	.70	12½	10	13
Belgium Stores	•	6	..	8
Do. pref.	1.00	13½	..	13½
Bickle-Seag.	§.10	1.00	..	1.25
Biltmore Hats	.40	5	5	6½
Do. A	1.00	13⅜	12⅞	13⅜
Bird Constr.	2.00+†.50	36	34	..
Blue Ribbon	..	15½	..	15
Do. pref.	2.50	40	42	45
Bowes Co. (1950)	..	12	11	12
Brant. Cord. B	..	8½	7	..
Brant. Roof. A	1.00	14	..	..
Do. B	.04	8⅞	..	..
Brazilian Tr. pref.	6.00	99	..	100
Bright, T. G.	..	7½	5½	7
Do. 5% pf.	1.15	17⅜	17⅜	19½
B. C. Elec. 4% pf.	4.00	78	78½	79½
B. C. Packers A	.75	13½	13	13½
Do. B	•	9	9	9½
B. C. Turf	..	.80	.81	..
Burnett Ltd.	..	3⅜	..	3⅜
Burns & Co. A	3.00+*.50	54	54½	..
Butterfly Hose	†.35	5	5	5⅜
Caldwell Linen	.80	14	14	15
Do. 1st pref.	1.50	21	21	24
Do. 2nd pref.	.80	14½	14½	15½
Canada Bread	.10	3	2.90	3.00
Do. pref. B	2.50	47½	47	48
Can. Floor. B	*.15	10	7	10
Can. Foils A	.60+†•.48	13	13	15
Can. Forg. B	§1.50+1.40	90	80	110
Can. Life	3.00	78	77	80
Can. Machine	.50+†.25	9	8⅞	9
Can. Packers A	1.50	37½	37½	..
C. Safeway 2nd pf.	5.00	100	100	..
Can. Starch	†2.00+3.00	52	57	..
Can. Vinegars	.80+†.20	14½	14	15½
Can. West Cord. A	.50	9½	9½	..
Can. Wire Cable A	4.00	153½	..	..
Do. B	3.00	68	60½	66
Can. Bakeries	.50	12½	12½	12½
Can. Bronze pref.	5.00	104	104	..
Can. Convert. A	..	4½	4½	5
Do. B	..	4⅜	..	5
Can. Cottons	•	26	25½	26
Can. Fairb.	1.00	23	22½	23½
Do. pref.	6.00	120½	120	..
Can. Gen. E.	8.00+*4.00	550	545	575
Can. G. Sec. A	§stk.	114	115⅞	..
Do. B	§stk.	112	115½	..
Can. Ice Mach.	†.10	3½	3½	6
Do. A	.80	10½	10	10½
Can. Ingersoll-R.	†6.00	80	..	82
Can. Int. I. Tr.	†.75	10	9½	10½
Do. pref.	5.00	80⅞	80⅞	85
Can. Oil 5% pref.	5.00	100½	100	100½
Do. 8% pref.	8.00	155	155	175
Do. 4% pref.	4.00	82	82	..
Can. Salt	§.20	8	7	7
Can. Silk	1.00	12½	11	14
Can. Tire	.60+†.10	45½	45	..
Do. pref.	1.00	20	20	20½
Can. Utilities pf.	5.00	100	..	100
Can. Wallpaper A	§.40	7	6	..
Do. B.	§.40	6	6⅞	7
Canvar Ind.	1.25	15	15	..
Casemont Ind.	7.00	103	101	105
Catelli Food A	.50+†.30■	13½	13½	..
Do. B	1.00+†.30■	19⅞	19⅞	..
Celtic Knit.	1.00	10	8⅞	12
Cent. Can. Invest.	.40	10	10	..
Do. pref.	5.00	99	98½	..
Cent. Nor. Air. A	†.50	1.25	..	..
Do. B	..	1.75	2.00	..
Chart. Trust	1.00+.05	32⅞	36½	..
Chatco Steel	..	4½	4½	6
Do. pref.	.50	6	5½	6½
Ch.-Gai Wines	1.00	11	9⅞	..
Chrysler Corp.	▲6.00	60	58	59
Cinzano A	4½d	20	26	..
Circle Bar Knit.	..	5	..	6
Do. A	†.75	7½	7½	9½
Claude Neon A	..	3.75	3.85	3.90
Do. pref.	..	41	38	..
Coast Brew.	.24+†.03	3.70	3.65	3.80
Cochrane-Dun. A	†■	17½	15½	16
Coghlin, B. J.	.80	14	13½	14
Coll. Terminal	†.50+.25	10⅞	12⅞	..
Do. pref.	†.50+.25	10⅞	12⅞	..
Comb. Ent.	†.30	7	6⅞	..
Do. pref.	5.00	85	83⅞	..
Comm. Alco. pf.	..	5	..	..
Conf. Life	1.50	59	56	58
Conger Lehigh	..	23	24	..
Cons. Div. Sec. A	..	75	75	85
Do. pref.	1.50	23	23	..
Cons. Fire Co.	§.25	4.50	3.75	5.75
Cons. Textile pref.	1.00	19⅞	..	21
Cont. Can.	†2.40	..	52⅞	52½
Corr. P. Box	.50	9	9	9½
Do. 5% pref.	5.00	100½	100	..
Cosmos Imp.	.70	10	9⅞	11½
Crain, R. L.	.60	12½	12½	13
Cres. Cream. pref.	§5.00	20	20½	..
Crown Cork	2.00	38½	36½	37
David & F. A	†2.50+1.00	44	42	..
Davis Leather A	1.50	15½	14½	15½
Disher Steel	1.20+†.50	8	8	8
Do. pref.	1.50	25	..	..
Dom. Ang. I.	†8.00+6.00	240	240	..
Do. pref.	5.00	91	89	..
Dom. Dairies	•	4.50	5	10
Do. pref.	•	14	14	18
Dom. Electro.	†.29	4.90	4.50	6.00
Dom. Engineer.	.60+†.40	22	21	23½
Dom. Fabrics	.80	10	10	15
Do. 2nd pref.	1.50	25	..	27½
Dom. Fire	6.00+*1.00	149	141	..
Dom. Glass pf. N.	†.65	11⅜	..	..
Dom. Scot. In. pf.	2.50	46½	46½	48
Dom. Square	4.00	66	65½	67
Dom. Struct. Stl.	.40	20	..	22
Dom. Textile pref.	7.00	140½	141	..
Donnell & Mudge	..	.60	.80	1.00
Do. A	•	2.50	2.65	..
Donohue Bros.	1.20	14⅞	15½	15½
Dow Kingsbeer	..	20½	29	..
Dryden Paper	1.60+†.40	53	58	..
East Koot. Pr. pf.	..	65	55	..
East. Steel	..	5½	5	5½
East. Theat.	†1.50	20	22	..
Economic Inv.	†1.00+.50	27	26	27
Elora Indust.	..	.20	.20	.45
Do. pref.	..	4	3	5
Empire Life	.60	20½	21	25
Enam. & Heat.	.40	7½	..	7⅞
Equitable Life	.60	20	19	20
Erie Floor & Wood A	.60	5½	5½	7½
Do. B	†.25	2.85	2.75	..
Estabrooks pref.	1.04	19	19	20
Federal Fire	2.00+§.25	48½	45	..
Fibre Products	..	3½	..	4
Do. pref.	.50	7	6	7
Fisher & Burpe A	.80	12⅜	12⅜	..
Do. B	†.75	7⅜	7⅜	..
Do. B rights	..	5⅜	5⅜	..
Fittings	..	8½	8½	8½
Do. A	.60	10	10	12
Flash Fast. pref.	•	9	5	8½
Fraser Cos. pref.	4.75	101½	101	102
Freiman	.50+†.50	10½	12	..
Do. pref.	4.50	80	80	85
Gen. Products A	†stk.	45	45½	..
Do. B	†stk.	42	44	..
Gen. Stl. Wares	1.00	16	16	16½
Goodyear Tire pf.	2.00	48	48	50
Gord. Belyea	4.00	75	75	80
Gord. Mackay A	.50	7½	7⅞	8
Do. B	1.00	12½	10⅞	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	20	16½	19
Grand & Toy	.60	20	17⅞	23
Great Lakes Pap. A pref.	2.50	50	50	51⅞
Great West Felt	•	4	3	2½
Great-West Life	2.00	72	73½	77
Gt. West Saddlery	2.00	21	18½	25
Greening Wire	.20+.05	4.45	4.50	4.50
Growers Wine	..	1.65	..	..
Gulf Oil	2.00+†■	45½	44⅞	44⅞
Gurney Prod. pf.	1.60	20½	20½	21
Hahn Brass	1.00	18½	17½	17⅞
Do. pref.	.80	14	13⅞	15½
Hamilton Cot.	1.40	17⅜	18	19½
Do. 5% pfd.	5.00	98	98	..
Hartz, J. F.	.50	8	8	9⅞
Hayes Steel	†1.50	33½	33½	..
Hendershot Pap.	1.00+*.25	11½	11½	14
Do. pref.	5.00	71½	71	..
Hillcrest Coll.	..	.25	.25	..
Holden Mfg. A	.60+†■	7	6½	8
Do. B	†.20■	2½	1½	2½
Holt Renfrew	..	27	27	..
Hotel de la Salle	..	16	16	..
Hubbard Felt	..	4	..	3
Do. A pref	1.50	11	8	..
Hughes-Owens A	.80	13½	12⅞	13½
Do. B	*.05	..	7⅞	..
Do. pref.	1.60	25⅜	24⅞	..
Humberstone S.	§1.25	15½	13½	15
Huron & E. Mt.	6%	121½	121½	125
Do. 20% pref.	1.20	23	23	24
Imperial Life	1.50	42½	42½	45
Imperial Varnish	†1.20	22	22½	23
Do. pref.	1.50	29½	..	..
Indust Accept. 4¼% pref.	4.25	84	..	..
Ingersoll M. & T.	.50	8	8	8⅞
Inglis, John	†.40	9⅞	9⅞	10½
Inter-City Bak.	.80+*.25	14½	13	12
Interior Brew.	.24	4.80	4.50	4.65
Inter. Bronze	*.10	5½	5½	5½
Int. Metal Ind. pf.	4.50	98⅞	..	98⅞
Int. Nickel $5 pref.	▲7%	6½	6½	..
Int. Paints pref.	1.20	24	..	..
Int. Pap. pref.	▲4.00	97½	..	..
Invest. Found.	1.50	25½	26	27½
Do. pref.	3.00	52	52	..
Jam. Pub. Ser.	1.00	15	15	16
Do. pref.	1.00	100	100	..
Johns-Manville	▲3.00+†1.25	62½	63	63⅜
Johnson Ter. P.	.60	9⅜	9⅜	..
Journal Pub. Ot.	.80+*.20	12½	..	..
La Comp. Fon.	..	29	39	..
Lambert, Alf. pf. B	.60	11½	12	12
Laur. Accept. wts.	..	1.50	1.35	..
Do. pref.	1.20	18½	18	18⅞
Lawson & Jones A	*stk.	22	22	22½
Do. B	†stk.	22⅞	20	22
Legare pref.	†2.00	24½	23	..
Lindsay, C. W.	..	21	21	..
Do. pref.	..	140	140	..
Loew's Th.	4.00+†1.00	80	80	..
London Can. Inv.	§.15	3.25	3.25	3.90
London Hose.	..	1.40	..	1.40
Do. A	.80	6	6	7
Mackin Steel	..	45	44	60
Do. pref.	5.00	98½	95	..
Mailman Corp.	..	18⅞	..	..
Do. pref.	5.00	81½	..	..
Do. c.c. pf.	1.00	18⅜	18½	19½

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Man. Sugar pref.	6.00+†■■3.00	100	100	103
M. L. Gardens	1.00	16	16	17
Maxwell Ltd.	.50	5⅜	5½	5½
McBrine pref.	1.00	12	12	17
McCabe Grain A	..	12⅞	12½	12½
Do. B	.60	11½	..	..
Melchers	..	4	4	5
Do. pref.	.60+†.10	10½	10½	11
Mersey Paper	†1.00■	85	84½	90
Mexican Trams.	..	6½	6⅜	6⅞
Mica of Can.	.10	2½	2	2½
Mid. Pac. Gr.	†.04	14½	14½	15
Milton Brick	†.15	1.85	1.70	1.85
Mitchell, J. S.	1.25	37	..	37
Mod. Contain.	1.00	14	13½	14
Do. A	1.00	16	16	17
Mon. Knit. 4½% pf.	4.50	88	..	70
Mon. Life 40% pd.	12%	155	150	..
Monarch Mtge.	2.00	30	37	40
Mont. Is. Pr.	..	3½	4	..
Mont. Refrig. & S.	1.50+†.25	38	35	40
Mont. Telegraph	1.60	47	47	50
Moore Corp. pf. A	▲7.00	375	400	..
Do. pref. B	▲7.00	582	626	..
Do. pref. 4%	1.00	24½	24½	25
Morgan, H. 4¾% pf.	4.75	97	96	99½
Do. 5%	5.00	100½	100	100½
Morrison Brass	..	5⅜	5⅜	6
Mountroy Ltd.	.60	9	9⅜	..
Mt. Royal Rice	.80+†.20	12	10	13
Nat. Hosiery A	.20	8½	6	7⅜
Nat. Lead	▲1.00+†.75	32	37½	37½
Nat. Trust	1.00+†.20	26½	27	27
Neon Pr. of W. C.	.80	19½	19	20
Niag. W. Weav.	2.00+*.50	32½	..	..
North Can. Mtge.	†2.50	38	38½	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3.40	3.00	..
Oakville Wood	..	7	6½	6⅞
Office Spec.	.40+†.20	12	12	12½
Ogilvie Flour pref.	7.00	151	145	..
Ont. Beauty Sup.	..	50	..	50
Do. pref.	..	5½	4½	6
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Terms.	..	19½	..	20
Paton Mfg.	.80	12	..	13
Do. pref.	1.40	22	20½	..
Penman's pref.	6.00	113	105½	112½
Pitt Plate Glass	▲†1.05	48½	51⅞	52
Power Corp. pref.	6.00	111	111	..
Premier Trust	4.00	70	70	80
Price Bros. pref.	4.00	91½	92	..
Quinte Milk A	.60+†.10	8	8	8½
Do. B	†.10	2.30	3.65	..
R&M Bear. A	1.10+†.10	17½	17½	..
Reliance Grain	..	.20	..	..
Renold-Cov. A	1.10+†.20	17½	17½	..
Riverside Mill A	†.10	15	15	18
Do. B	•	4½	3½	4½
Robinson Cotton	..	3	3	4
Do. pfd.	..	2½	2½	3
Robinson Little A	1.00	14	14½	15
Rolland Pap. pref.	4.25	72	71	74
Royal Oak Dairy	.60	9½	9⅞	..
Saguenay Pr. P.	4.25	98½	98½	99
St. Law. Flour pf.	7.00	116	..	120
Sangamo	1.00	15	13½	23
Sarnia Br.	.80+†.20	16	14	16
Scarfe & Co. B	.40	7⅜	6⅞	..
Scythes & Co. pf.	1.25	26	26	..
Shea's Brew. A	.55	17½	17	..
Do. B	1.50+†.50	34½	34	34½
Shirriff's pref.	1.00	20	..	19⅞
Sicks Brew.	1.20+†.20	24½	..	25
Silknit	1.00+§.40	19⅞	19½	20
Do. pref.	2.00	34	34	..
Simon & Sons	†1.25	12	9½	15
Do. pref.	5.00	91	91	..
Slater, N.	1.80	39	37½	39
Do. pref.	2.12	42½	41⅞	44
Sov. Life 25% pd.	7%	59½	63	..
Std. Brands	▲1.60+†.10	26	27⅞	28½
Stand. Clay	..	8⅞	9	14
Stand. Radio	.40	6½	7	8
Stanley Brock A	.80	6½	6⅞	8½
Do. B	.40	5	5	5½
Sterling Trust	1.20+*.20	28	28	..
Stovel-Advoc. Press pref.	..	2⅞	3	3
Stowell A pref.	1.50	22	..	21½
Do. B	..	10	..	..
Suez Canal cap.	..	‖218	215	..
Do. founders	..	‖182	..	..
Do. jo.	..	‖170½	170½	..
Sun Publishing	†■	28	30½	..
Sup. Pete. com.	.80+§.10	15	15½	..
Tamblyn pref.	2.00	42	42⅜	..
Taylor Pearson 5% pref.	.50	10⅞	10⅞	10⅞
Theatre Props.	..	13½	13⅞	..
Third Cdn. G. I.	†.26	4.70	4.60	5.00
Tip Top Can. A	.50	6	6	8⅞
Tooke Bros.	..	5	5	6
Toronto Gen. Tr.	1.40	32	31⅜	31⅞
Toronto Iron	.80+*.20	15½	15	17
Tor. Mtge.	5.00+*.25	105½	109	110
Tor. Savings	..	15	15½	..
Traders Bldg.	1.20+†.30	23	22½	..
Trad. Fin 4½% pf.	4.50	92	92	99
Do. A rights	1.00	16½	16½	17½
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+†.15	11	11	12½
Do. A V.T.	.50+†.15	10	11	..
United Can. Shs.	†.40	10½	10	..
United Corp. A	1.50	28½	27	29½
United Distill.	1.00	24	16	22
Viau Ltd.	2.00+*1.00	50	50	..
Viceroy B	..	4.45	4.30	4.50
Victoria & Gr.	.80	18⅞	19	..
Vir. Dare 5% pref.	1.25	15	15	15⅞
Waterous Ltd. pfd.	..	40½	40½	41
Watson, Jack	.80	10	..	11
Wellington Fire	3.50	70	..	..
Wesley Mason M.	•	45	..	45
Westeel	†1.20+.20	20	19½	..
West. Grain	..	20	..	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	28	..	28½
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13⅞	13½	14
Do. B	.50	13⅞	13½	13⅞
White Pass Y.	..	15½	13⅞	14⅞
Willson Stat.	..	34⅞	30	..
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	7	6	9
Windsor Hotel	†.50	31½	31½	34
Winn. Winter Club	..	150	..	..
Wood Alex.	.60	6	5⅞	6½
Wood, G. H.	5.50	98½	98½	100
Woods Mfg.	†■	23	22	..
Wool Combing	§.20	6½	5½	7½
York Knit. A	•	2.90	2.50	2.90
Do. B	..	1.25	1.10	1.25
Zeller's 6% pref‡	1.50	28	28½	..

▲U S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ††Initial. ‡Before stock split. **After stk. split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Alta	...	.06	.06	.07
Arno	...	.01½	.02	.03
Aubelle	...	.06½	.06	.06½
Band Ore	...	.03	.03	.03½
Barvallee	...	.08	.05	.10
Beatrice	...	.05	.04	.05½
Belle-Chib.	...	.09	.04	.09
Belleterre	†.10	4.25	4.0	4.40
Bouzan	...	.04	.03½	.04½
B.R.X. Con.	...	.02	...	.02
Bruce Cons.	...	.01½	.01½	...
Canusa	...	.05	.04	.06
Cartier Mal.	...	.02½	.02½	.03½
Celta Devel.	...	.12	.08	.12
Cent. Manitoba	...	.08	.07	.09
Coast Copper	...	1.05	1.00	1.20
Coleman A	...	.18	...	...
Do. B	...	.21	...	.23
Columbia	...	.06	.05	.07
Congress	...	.04½	.04	...
Cons. Que. G.	...	.40	...	...
Cournor	...	.06½	.06½	...
Cryderman	...	.01½	.01½	...
D'Aragon	...	.12	.10	.12
Dickstone C.	...	.06	.04	...
Flin Flon	...	.00½	.00½	.00½
Forty-Four	...	.75	...	.92
Glenora	...	.03⅞	.03⅞	.04½
Golconda	...	.16	...	.22
Gold Lake	...	.01½	.01½	.01⅞
Grandoro	§.02	.35	.33	...
Grandview	§.03	.20	...	.22
Great Falls	...	.05	.04	.06
Hallnor	†.22	2.95	2.75	3.00
Hudson R.	...	.09	.09	.10
Indian L.	...	.03⅞	.03⅞	.04½
Island Lake	...	.01	...	.01
Island Mountain	...	.25	.24	.31
Jack Waite	†.01	.07½	.07½	.09⅞
Jardun	...	.20	.17	.20
Kontiki	...	.28	.20	.28
Koot. Base	...	.03½	.03½	.03½
La Luz	.10	1.70	1.60	1.65
Mandalay	...	.00½	...	...
Martin McN.	...	.04⅞	.04	.05
Mogador	...	.25	.23	.31

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 4	338,300	3,557,000	163,243	71,789	1,730,000
Jan. 1	....	....	......	......	....
Dec. 31	347,300	3,745,000	113,450	156,400	3,320,000
Dec. 30	379,000	2,679,000	132,423	103,137	2,760,000
Dec. 29	275,700	2,350,000	88,372	65,778	2,770,000

(Continued on next page)

Bond Tenders

12 noon, Dec. 30, 1953, Government of Canada Treasury Bills—Payable Apr. 2, 1954, and Oct. 1, 1954, $40,000,000. Dated Dec. 31, 1953.

Company Meetings

Date	Company	Place
Jan. 7	Laurentide Acc. Corp.	Montreal
Jan. 8	Wawanesa Mut. Ins.	Wawanesa, Man.
Jan. 12	Bk. Cdn. Nationale	Montreal
Jan. 12	Laura Secord C. Shops	Montreal
Jan. 14	Kelvinator of Can.	London
Jan. 14	Montreal Telegr'h Co.	Montreal
Jan. 14	Royal Bank	Montreal
Jan. 16	Scythes & Co. Ltd.	Toronto
Jan. 20	Bank of Toronto	Toronto
Jan. 20	B. C. Forest Products	Vancouver
Jan. 21	De Havilland Aircraft of Can. Ltd.	Downsview, Ont.
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 21	West. Can. Breweries	Vancouver
Jan. 22	Crown Life Ins.	Toronto
Jan. 22	Foreign Power Sec. Corp.	Montreal
Jan. 22	O'Brien G. M.	Montreal
Jan. 26	Confederation Life Assoc.	Toronto
Jan. 27	Gen. Petroleums of Can. Ltd.	Calgary
Jan. 28	Canada Life Ass. Co.	Toronto
Feb. 2	National Life Ass.	Toronto
Feb. 4	Mutual Life Assce.	Waterloo, Ont.
Feb. 8	Candn. Breweries Ltd.	Toronto
Feb. 22	Montreal Life Ins. Co.	Montreal

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.8	410.5	138.5	479.0	312.5	150.9	181.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	150.9
1953 Weekly Figures:												
Nov. 5 ..	394.7	522.6	131.5	121.3	179.4	124.3	416.7	275.3	142.7	174.5	151.5	156.4
Nov. 12 ..	395.2	530.4	132.4	118.7	183.3	124.1	421.4	273.8	138.4	174.3	149.3	154.2
Nov. 19 ..	389.4	535.1	130.3	116.4	172.2	124.1	415.8	273.7	139.9	176.3	148.4	153.2
Nov. 26 ..	391.4	547.4	130.0	115.0	166.0	125.7	417.8	271.6	139.5	176.6	148.4	152.7
Dec. 3 ...	395.8	547.8	130.0	120.3	163.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6
Dec. 10 ..	391.4	540.1	128.2	120.2	187.4	122.3	416.1	275.5	132.9	180.2	146.9	153.3
Dec. 17 ..	396.2	544.2	129.5	120.3	182.0	121.1	424.3	276.7	133.5	179.1	147.7	154.2
Dec. 24 ..	389.2	544.5	128.6	118.2	177.0	122.0	419.6	275.8	128.1	179.3	144.9	152.6
Dec. 31 ..	384.7	545.5	129.1	118.2	174.2	121.5	422.7	275.5	129.2	180.4	144.0	152.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 4	312.79	68.38	139.68	88.58
Jan. 1	.....	....	.....	....
Dec. 31	312.36	67.39	139.49	86.13
Dec. 30	311.60	66.72	139.69	83.82
Dec. 29	310.80	66.57	137.99	82.89
Month Ago .	312.58	67.13	144.85	88.78
Year Ago ...	323.03	85.21	184.02	124.42
1953-54 High	326.81	87.01	188.69	128.51
1953-54 Low	296.79	66.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 4 ...	92.4	184.4	153.7	774.63	48.69
Jan. 1 ...	...	....	....	.....	....
Dec. 31 ...	92.8	184.2	153.7	775.69	48.49
Dec. 30 ...	92.3	183.0	152.8	771.12	48.49
Dec. 29 ...	92.6	183.3	153.0	763.23	48.70
Month Ago	94.0	185.3	154.8	780.54	49.86
Year Ago .	91.6	210.7	171.0	710.98	64.44
1953-54 Hi.	96.6	212.5	173.0	782.46	66.32
1953-54 Low	91.1	174.8	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 4	282.89	95.50	52.22	106.89
Jan. 1	.....	....	....	.....
Dec. 31	280.90	94.03	52.04	105.77
Dec. 29	278.30	93.58	51.97	105.08
Dec. 30	280.43	94.38	52.03	105.78
Month Ago .	282.00	97.75	52.72	107.41
Year Ago ...	293.70	111.37	52.57	113.86
1953-54 High	293.79	112.21	53.88	113.96
1953-54 Low	225.49	90.56	47.87	98.24

Government Bonds

Jan. 5, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101¼
3	Nov. 1956 ...	99⅜	100
3	May 1957 ...	98	98½
3	Jan. 1959 ...	97	97½
3	June 1960 ...	96½	97
3	Feb. 1962 ...	95½	96
3	Oct. 1963 ...	94½	95
3	Sept. 1966 ...	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97⅛	97⅝
3¼	June 1966 ...	95⅞	96⅜
3	Perpetual ...	†85½	87
2¾	June 1968 ...	90	91
3¼	Jan. 1975/78.	100½	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪98	99
4	Jan. 1962 ..	▪103½	105½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
4½	Feb. 1956 ..	▪101⅞	102⅜
5	Feb. 1954 ...	100	100½
4¾	June 1955 ..	▪101½	102¼
2¾	Jan. 1967 ...	89¾	90¾
2⅞	Sept. 1969 ...	89¾	90¾
3	Jan. 1966 ...	93	94
4½	July 1957 ...	103½	105
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970 ...	♦91½	93½
British Columbia:			
4½	Jan. 1969 ..	♦106½	108½
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1959 ...	106	107½
B. C. Power Comm.:			
3	Oct. 1967 ...	89	91
Manitoba:			
4	Dec. 1957 ..	♦101	102½
5	Dec. 1959 ..	♦106½	108½
5½	July 1958 ...	104	106
3	Oct. 1965 ...	89	91
4½	Dec. 1956 ..	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961 ..	♦101½	103½
2¾	June 1966 ...	85	87
3¼	May 1957 ...	96½	98
3½	Sept. 1965 ...	92	93½
Nova Scotia:			
4	Nov. 1960 ..	♦103	105
5	Mar. 1960 ..	♦105	107
3½	June 1963/65.	92¼	93¾
3	June 1956/58.	95½	96⅞
2¾	June 1965/68.	84	86
Ontario:			
2¾	Nov. 1965/69.	86	88
4	June 1962 ..	▪101½	103
4½	Jan. 1962 ..	♦105	106½
2¾	July 1967/76.	85	87
3	Nov. 1963/65.	90½	91½
5	May 1959 ..	▪106	107½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101	102½
2¾	Oct. 1965/68.	86	87½
3	Dec. 1963/65.	91	92½
3	Nov. 1967/69.	88	89½
Prince Edward Island:			
3	Oct. 1965 ...	88½	90½
Quebec:			
3¼	Mar. 1954/59.	97½	98½
3¾	Feb. 1952/55.	100	100½
4½	Aug. 1958 ...	100½	102¼
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦103½	105½
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	90½	92½
3¼	Nov. 1960/62.	92¼	94¼
3¾	Oct. 1962/65.	96½	98½
Newfoundland:			
4¾	July 1964 ...	102	104

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

January 4, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	10.00	10.75
Do. pfd.	1.00	1.75
Allens Kingston units	43.00	....
Anglo Can. Telephone A	10.50	11.00
Ash Temple Limited	1.75	2.50
Bowes Ltd. 1% pfd.	.55	.73
Brinton Peterboro Carpet	48.00	43.00
B. C. Sugar	90.00	93.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Canada Life	78.00	80.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete.	11.75	12.50
Can. Foreign Securities	9.00	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	18.00	20.00
Can. Superior Oils	7.50	8.25
Can. West Nat. Gas pfd.	16.25	17.25
Capital Wire Cloth com.	19.50	20.50
Carlton Club	90.00	96.00
Chase, A. W. units	50.00	....
Coleman Collieries A	.18	.24
Do. B	.20	.25
Colonial Steamships com.	235.00	245.00
Do. pfd.	72.00	78.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% paid	10.75	11.50
Concourse Bldg. V.T.	30.00	....
Confederation Life	56.00	58.00
Crown Life Ins.	760.00	800.00
Deben. & Securities 5% pfd.	90.50	93.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	33.25	35.00
Dom. Can. General Insur.	300.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	9.25	9.75
Essex Packers com.	1.65	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Great-West Life Assurance	74.00	77.00
Guardian Realty pfd.	70.00	....
Halifax Insurance	11.75	....
Heaps Waterous com.	1.50	2.00
Highland Dairy	....	54.00
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	11.65	12.15
Imperial Life Assurance	43.00	45.50
Industrial Mtge. & Trust	63.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	12.75	13.50
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	73.00	77.00
Lawson & Jones 1% pfd.	.35	.60
Lond. Can. Inv. $3 pfd.	43.00	45.00
Manufacturers Life Ins.	68.00	70.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	151.00	156.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Br.	63.00	....
Northern Tel.	1.40	1.55
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.23	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% paid	63.00	66.50
Standard Fuel pfd. 4½%	35.00	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	153.00	158.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.50	21.50
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	3.50	4.25
Do. 6% pfd.	77.00	83.00
Waterloo Manufacturing	7.00	7.50
Western Assurance com.	95.00	100.00
York Trading com.	16.50	20.00
By Kippen & Company Inc., Montreal		
Algoma Cent. & Hudson's Bay Rly. com.	10.00	11.00
Beauharnois Lt., Ht. & Pwr.	31.00	....
Cooksville A	19.00	....
Do. B	14.00	....
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.00	16.50
Foreign Power pfd.	25.00	27.50
Guar. Co. of North Amer.	375.00	....
Hart Battery com.	7.50	9.50
Hudson's Bay Co. (new)	11.75	12.12½
Laprairie Co. com.	24.00	....
Do. pfd.	98.00	....
Maritime Telegr. & Teleph.	15.00	15.75
New Brunswick Tel.	11.75	12.75
S. Nord Chemical com.	.75	....
Nova Scotia Light & Power	21.00	22.00
Ont. & Que. Rly. 5% cp. stk.	117.00	122.00
Provincial Bank of Canada	14.50	15.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Strategic Materials	5.00	6.00
Sun Life Assurance Co.	155.00	159.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 5, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	129	133	127
Bell Tele.	3	'77	83½	86½	83½
Do.	4½	'67	101	104	101
Braz. Traction .	4¾	'70	77	80	77
B. C. Electric ..	3½	'67	87½	90½	87
Do.	3½	'75	85½	88½	85½
Do.	3¾	'69	91½	94½	91
Do.	4¾	'77	100½	103½	100
B. C. Tele.	4	'62	95	98	95
East Kootenay .	3¾	'67	83	86	83
Gat. Power D ..	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	74	77	73½
Mtl. Trams. B .	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	93	96	93
Power Corp. ...	3½	'67	88	91	88
Quebec Power .	3	'62	90½	93½	90½
St. Maurice Pr. .	3½	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	96
Wpg. Electric .	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	95	100	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co. .	3½	'74	94½	97½	93
Barvue Mines ..	5s	'56	95½	98½	95½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr. .	4½	'66	94	97	94
Burns & Co. ...	4	'63	95	98	95
Can. Steamship	4	'66	96½	99½	96½
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	93½	96½	93½
Can. Canners ..	3¾	'70	90	93	90
Can. Celanese ..	3	'62	89	92	90
Can. Chemical .	5½	'71	95	98	95
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	102½	105½	102
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell. .	5	'68	95	98	94½
Consol. Paper ..	3½	'67	99	102	99
Dom. Stores ...	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens .	5	'64	59	62	59
Dryden Paper .	5½	'66	98½	101½	98½
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co. ..	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	88½	91½	88
Gt. Lakes Pap. .	3½	'67	92	95	91
Gt. Plains Dev.	1-4	'65	71	75	70
Husky Oil	5½	'62	100	103	100
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	87	90	87
Indust. Accept. .	5	'70	96½	99½	96½
Irving Oil Co. .	5½	'67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris .	5	'67	100	103½	100
McColl-Front. .	3	'71	83	86	82½
Mercury Mill ..	4	'63	81	84	81½
Mon. Knit.	4¾	'71	79	82	79½
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	91
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp. .	5	'72	99½	102½	99
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	87	90	88
Simpsons Ltd. ..	4¾	'73	100½	103½	100½
Simpsons-Sears .	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5½	'68	96	99	96
United Corp. ...	4	'58	98	101	97

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

December 31, 1953

	Bid	Ask.
Alex. Bldg. 6% 1962 & com.	110	..
Ancroft Place 4%, 1956 & com.	88	..
Balfour Bldg. 4%, 1963	79	..
Bay Adelaide 4½%, '68 & com.	97	..
Bay Cumb. 3½%, 1958 & com.	87	..
Bloor St. George 4%, 1967 & com.	100	..
Clarendon Apts. 7%, 1946	79	83
Clarendon Props. 7%, 1947	77½	81½
Dom. Square 4%, 1959	98	..
Gleneagles Inv. 5%, 1959 & com.	130	..
Lord Nelson Hotel 4%, 1947	78	..
Montreal Apts. 1st 4½%, 1964	94	..
Do. 2nd 4½%, 1954	97	..
Ramsden Park Apts. 5%, 1961 & com.	99	..
Stanley Realty 3%, 1962	52	..
York Adelaide 4½%, 1959	89	93

Municipal Bonds

January 5, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅞	88⅞	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¾	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

Corporation Bonds (cont'd)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
United Steel ...	4	'60	89	92	89
Un. Grain Gr. .	3¾	'70	86	89	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	99½	102½	99½
Braz. Traction .	4½	'71	77	80	77
B. A. Oil	3½	'61	107	110	107
Do.	3½	'63	98	101	98
B. C. For. Pr. .	5	'66	96½	99½	96½
Can. So. Oils .	5	'61	96½	99½	96½
Can. Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	92	95	92
Do.	4	'69	97	100	97
Central Leduc .	5	'65	85	90	85
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes. .	5	'62	104	108	104
Dom. Steel & C.	4	'61	91	94	91
Dom. Textile ..	4	'66	93	96	93
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	94	97	94
New Concord .	5½	'68	89	94	89
N. Sup. Oils ...	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	65	75	60
Power Corp. ...	4½	'68	107	...	107
Scurry Oils	5	'64	86	91	86
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete. .	4	'70	98½	101½	98½
Traders Fin. ...	4	'65	200	...	200
Trans. Empire ..	5	'66	94	98	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	100½	104½	100½
West. C. Brew. .	5	'67	99	102	99

*Payable in Canada, U. S. or U. K.

Market Comment

What stocks and bonds are doing and what prominent observers say

The new year opened on Canadian stock markets as indecisively as the old year had closed. In New York, there was heavy buying at the beginning of the week, apparently being reinvestment of funds liquidated last week to establish 1953 losses for tax purposes. U. S. traders also took courage from President Eisenhower's Monday night speech in which he stressed the administration's determination to sustain prosperity.

Attention on Canadian markets early in the week was focused on stocks of speculative mining issues, with news and rumors emanating from a number of the newer mining camps. Consolidated Howey was a feature, for the third successive week.

Western oils also showed a smart recovery this week. The T.S.E. index on Dec. 29 touched 82.78, a low for the year, and then moved ahead approximately seven points in one week, in a performance reminiscent of the 14 point advance which occurred in the second and third weeks of October. Canadian Collieries continued to be one of the favorite oil issues, setting new highs almost daily.

* * *

DONALD DEACON; F. H. Deacon & Co. (Toronto)

Several hundred leading economists recently predicted "orthodox recession in '54." They looked for an over-all drop of around 5% in business volume. This would mean more to some industries than to others.

I look for little change in the earnings of utilities, banks, newsprints and merchandisers of non-durable goods. However, a sizeable drop in profits may be experienced by the automobile, construction, fabrication and related industries. This is due to the relatively satisfied market for their goods. Price cuts and new ideas will be required to maintain the high volume needed to cover overhead.

Some stocks have already absorbed severe punishment due to unsatisfactory developments. Although they may not recover quickly, such stocks as Brazilian, Canadian Celanese, B. C. Packers, Dominion Textiles, Trans Mountain Pipe Lines warrant careful consideration. An unusually successful Boston financier once said that the time to buy is when it takes little money but a great deal of courage.

* * *

BARRON'S; The Trader (New York)

Various factors are cited for the renewed easing of the money market, and the renewed strength of the bond market which is of vital significance to the stock market. In the first place, there was a scarcity of new corporate bond offerings during the holiday period, and in view of the predicted cash budget balancing by the treasury for fiscal 1955, there is the further possibility of a sizeable reduction in offerings of treasury securities over the next 18 months.

Additionally, the Federal Reserve Board continues to prosecute a program designed to bring about further easing of the money market. Since May, the Reserve System has acquired over $2 billions of bills, and while it was not an open market buyer in the Dec. 29 week, it took $103 millions of treasury bills from government bond dealers under repurchase agreements, a technique which, by placing money in the hands of treasury security dealers, obviously tends to ease money conditions.

Trend of money rates is as reassuring to business and security markets as it was when the decline in high-grade corporate bonds was dramatically reversed at the opening of last summer.

* * *

Dividends Declared

	This payment $	Date payable	Date of record*
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Cdn. P. & P. pf.	▪.70	Jan. 20	Dec. 30
Do. com.	.50	Jan. 7	Dec. 15
Anglo-Huronian	.25	Jan. 26	Dec. 22
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
Atlas Steel	.25	Feb. 1	Jan. 4
Bank of N.S.	.40	Feb. 1	Dec. 31
Bathurst Pr. & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do. A	.25	Jan. 15	Dec. 18
Braz. Tractn. ord.	.03+**stk.	Feb. 22	Jan. 7
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Power	▪.25	Jan. 15	Dec. 31
B. C. Tel. 4¾% pf.	1.18¾	Jan. 15	Dec. 31
Do. 6% 2nd pf.	1.50	Feb. 1	Jan. 15
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd.	3.50	Jan. 29	Dec. 31
Campbell R. L. M.	.05+‡.05	Jan. 27	Dec. 28
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can.-West-Cord A	.12½	Feb. 1	Dec. 31
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Cdn. Fairbanks-M. 6% pf.	1.50	Jan. 15	Dec. 31
Candn. Gen. Inv.	.27½	Jan. 15	Dec. 31
Candn. Ind.	.40	Jan. 29	Jan. 4
Do. pfd. 7%	1.75	Jan. 15	Dec. 17
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.25	Jan. 15	Dec. 31
Celtic Knit.	.50	Jan. 12	Dec. 15
Chateau-Gai Wines.	.50	Jan. 8	Dec. 26
B. J. Coghlin	.20	Jan. 29	Jan. 15
Collingwood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Comb. Enter. 5% pf.	1.25	Jan. 15	Dec. 28
Com. Int Corp.	.10	Jan. 15	Dec. 31
Consol. Bakeries	.50	Feb. 1	Jan. 7
Cons. Min. & S.	.40+‡.20	Jan. 15	Dec. 18
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Corp. Investors	.07	Jan. 15	Dec. 15
Crown Cork & S.	.50	Feb. 15	Jan. 15
Dome Mines	.17½	Jan. 29	Dec. 30
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fdries & Stl. 4½% pf.	1.12½	Jan. 15	Dec. 23
Dom. Glass new	.20+‡.62½	Jan. 15	Dec. 29
Do. 7% pf. new	.17½	Jan. 15	Dec. 29
Dom. Square	1.00	Jan. 15	Dec. 17
Dom. Steel & Coal	.25	Jan. 21	Dec. 28
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Dom. Textile 7% pf.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
Enam. & Heat.	.10	Jan. 30	Dec. 31
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 15
Fed. Grain pf.	.35	Feb. 1	Jan. 18
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8
Gen. Bakeries	.10	Jan. 15	Dec. 24
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Prod. A & B	▴stk. div.	Jan. 14	Dec. 30
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 15	Dec. 31
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Goodyear Tire 4% pf.	.50	Jan. 30	Jan. 8
Gt. Lakes Pap.	.40	Jan. 11	Dec. 1
Guaranty Trust	.15	Jan. 15	Dec. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Ham. Cot. pf.	1.25	Feb. 15	Feb. 5
Holt Renfrew 1st pf.	▪2.50	Feb. 1	Jan. 15
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.05	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp Tob. 4% pf.	.25	Feb. 1	Dec. 31
Int. Bronze	.10	Jan. 15	Dec. 15
Do. 6% pfd.	.37½	Jan. 15	Dec. 15
Inter-City Bak.	‡.25	Jan. 29	Jan. 15
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Paints 6% pf.	3%	Jan. 15	Dec. 18
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Lamaque G.M.	.08	Feb. 1	Dec. 22
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do. B	.15	Jan. 30	Jan. 15
Do. 6% pf.	.30	Jan. 30	Jan. 15
Do. 5% pf.	.25	Jan. 30	Jan. 15
Lawson & Jones A	▪▪stk. div.	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
Mailman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Maple L. Gardens	.50	Jan. 15	Jan. 2
Mar. Tel. & Tel.	.20	Jan. 15	Dec. 21
Do. 7% pf.	.17½	Jan. 15	Dec. 21
Maritime Tr. 62½% pd.	4%	Mar. 1	Jan. 2
Massey-Harris Ferg.	.15	Mar. 15	Feb. 19
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	†.50	Jan. 30	Dec. 31
Mtl. Tel.	.40	Jan. 15	Dec. 15
Mount Royal Rice	.20	Jan. 31	Jan. 15
Nat. Lead 6% pf.	†1.50	Feb. 2	Jan. 11
Nat. Steel Car	.37½	Jan. 15	Dec. 15
N. Dickinson M.	▪.10	Feb. 2	Jan. 2
Neon Prod. of W C.	.40	Jan. 19	Jan. 5
Ont. Steel	.25	Feb. 15	Jan. 16
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. 6% pfd.	1.50	Feb. 1	Jan. 4
Power Corp. 6% 1st pf.	1.50	Jan. 15	Dec. 18
Do 6% 2nd pf.	.75	Jan. 15	Dec. 18
Preston E. Dome M.	.04	Jan. 15	Dec. 15
Price Bros.	1.00	Feb. 1	Jan. 14
Provincial Bank	§.10	Jan. 15	Nov. 14
Que. Power	.30	Feb. 25	Jan. 15
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. 5% pf.	.25	Feb. 1	Jan. 15
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
Sawyer-Massey	.70	Jan. 5	Dec. 15
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Sigma Mines	.20	Jan. 27	Dec. 28
N. Slater Co. Ltd.	.45	Feb. 1	Jan. 9
Do. pf.	.53	Jan. 15	Jan. 2
Somerville Ltd. pf.	▪.48	Jan. 8	Dec. 15
So. Can. Pwr.	.45	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 15
Stand. Pav.	§.50	Jan. 15	Dec. 18
Stand. Radio A&B	.10	Jan. 8	Dec. 18
Stanley Brock A	.15	Feb. 1	Jan. 9
Do. B	.10	Feb. 1	Jan. 9
Steel Co. of Can.	.25+‡.30	Feb. 1	Jan. 7
Supertest Pet. com. and ord.	.40	Jan. 15	Dec. 17
Do. 5% pfd.	1.25	Jan. 15	Dec. 17
Teck-Hughes	.05	Feb. 1	Dec. 22
Trad. Bldg. Assce.	.30+‡.30	Jan. 15	Jan. 7
Tuckett Tob. 7% pf.	1.75	Jan. 15	Dec. 31
Union Gas	.35	Feb. 1	Jan. 4
United Corp. B	‡.20	Feb. 26	Jan. 30
H. Walker-Good.	.75	Jan. 15	Dec. 22
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	.12½	Jan. 31	Jan. 8
Do. B	.12½	Jan. 31	Jan. 8
Willson Stat. 5% pf.	1.25	Jan. 15	Dec. 31
Wood Alex. Ltd.	.15	Jan. 15	Dec. 31
Y'knife Bear M.	.04	Jan. 16	Dec. 16
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▴One sh. for ea. 5 com. shs. held.
▪Initial. §Special.
▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
**One sh. for ea. 20 shs. held.

Unlisted Mines, Oils

(By the Broker-Dealers' Assn. of Ontario)

Approximate quotations, 3 p.m., Jan. 4 subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	*10	12
Alexander	4	5
Ama Kirk	4	6
Amax	25	30
An'maq	1½	2½
Anuwon	*10	18
Arctic	2	4
Astral	..	25
Aurora	12	15
Beacon	5	8
Beauriv	1	3
Bi Ore	4	5
Blondor	1	2
B McDade	5	7
Bourlamaq	1	3
Braminco	10	14
Br Breest	†4	7
Bright RL	½	1½
Burley Por	2	3
Camlaren	3½	4½
Camray	3	5
Captain	†5	7
Cassidy	1	2
Cent Man	6	8
Clix	*10	13
Cody Re	100	120
Columbier	1½	2
Columinda	9	11
Comstock	4	6
Conecho	†20	24
Con Cop	13	14
Cordell	*15	20
Crack S	35	45
Craibbe	11	13
Croydon	2	4
Delta	110	125
Derlak	3	4
De Sant	3	5
Destorada	5	7
D Asbest	38	41
Doris	2	2½
Dunvegan	*13	15
Durham	17	20
East Lun	*2½	3½
Echo Ind	2	3
El Bonan	5	6
Elmac	2	4
Fleming	2	4
Flicka	1½	2½
Forty Fr	75	85
Gan Cop	1½	2½
Gaspe	1200	1400
Geco	420	430
Glencona	2	4
Goldmaq	*24	26
Gov Gold	2	3
Gr Chib	40	60
Greenlee	4	5
Gui Por	*17	22
Habitant	1½	2½
Harker	3½	4
HG Yung	30	40
Hornfault	8	10
Hotstone	1½	3
Indepen	3	5
Iso	*58	62
Insco	11	14
Jardun	16	18
Jerome	14	16
Jo Indian	5	8
Kamlac	12	14
Ken Bay	5	7
Kenda Per	6	8
Kengami	†13	16
Lar Add	2	4
Larum	*19	22
La Salle	1	2
L Expanse	6	8
Lassie	6	8
Lennie	3	4
Lwr Can	7½	9
Lun Ech	*72	75
Lyndhurst	6	9
Mallen RL	1	2
Maree	28	32
Mar Bird	2	3
Mary Ann	*1	2
Mate Yel	4	6
McManus	3	5
McCuaig	2	3
Miles RL	2½	3½
Miliken	†	18
Mindus	17	21
Mistassini	1	2
Mt Keno	3	5
Mohawk	1½	2½
Murmac	2½	3½
Nat New	5	7
New Aug	4	6
New Mal	3	4
N Rdwood	5	8
N Walcoro	1	3
Nickel L	12	15
Nick Off	225	275
Nipiron	*40	43
Norbeau	55	65
Norbec	6	10
Norcourt	2	4
Norford	1	3
Normar	2	4
Novell P	4	5
Obal '45	†15	18
Oklend	*11½	12½
Orchan	*31	34
Orofino	5	7
Ortona	4	4½
Pascalis	7	9
Payne	2	3
Pelangio	2½	3½
Phelps	1	2
Pole Star	29	32
Presdor	1	3
Privateer	3½	5
Quejo	3	5
Quest	1½	2½
Quyta	3	5
Rainville	12	14
Rand Mal	7	9
Randona	3½	5
Redbark	20	30
Raymond	1	2
Redcon	9	11
Redruth	2	4
Richgroup	5	7
Rugged	2	3
Russet	3	4
St Mary's	*28	33
St Mich'l	16	17
Salm Con	15	20
S Dufault	3	4
Sheldon	12	14
Silv Arro	2	4
Silv Lake	½	1½
Snow Lake	3	4
Starlight	*12	15
SM Zone	*21	23
SN Rim	20	23
Sunbear	2	3
Tazin	13	15
Vauz Duf	2	4
Viking	15	20
Wesley	6½	7½
West RL	2	3
W Wasa	6	8
Y David	9	11
Yell vt	225	..
OIL		
Alberfield	5	7
Can Sup	725	775
Franco	30	35
Major Oil	1½	2
Model	65	68
N Ranch	7	8
Old Smoky	5	6
Paige Pet	15	20
Rainbow	425	500
Vermn C	3½	5
West Lock	5	6

Commodities

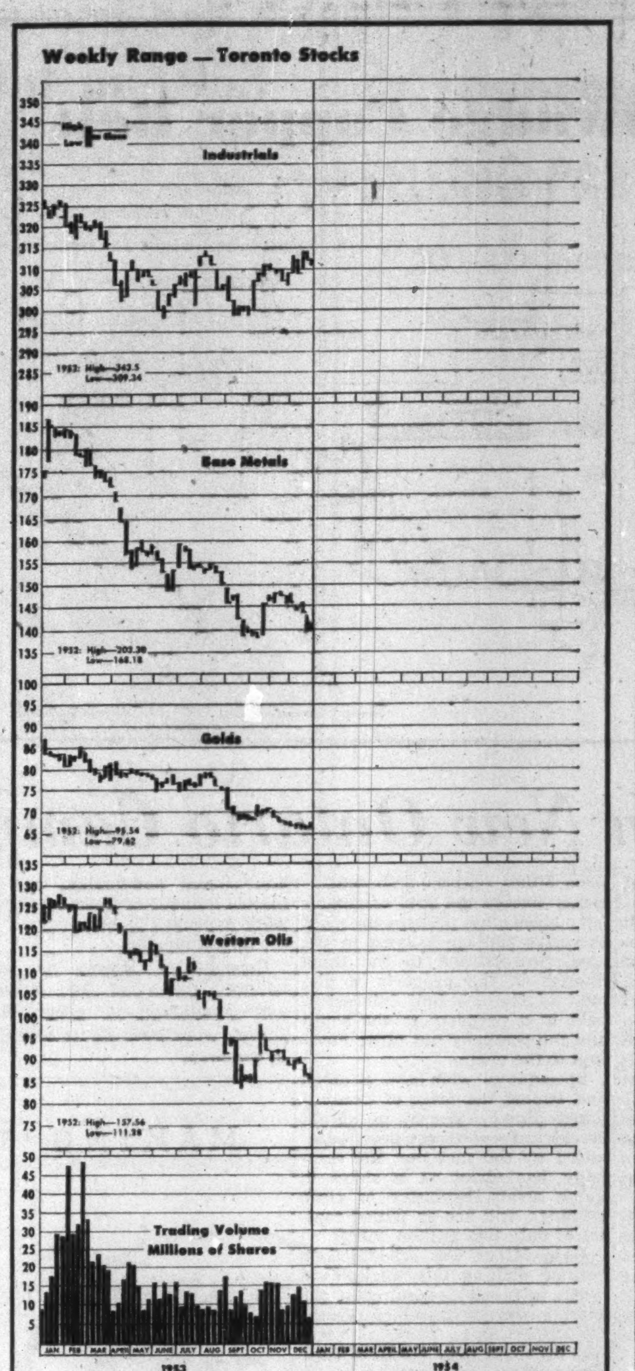
	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$19.37	$23.49
Hogs	32.10	31.60	25.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb. .	.0554	.0545	.0550
Coffee, lb.	.63	.63¼	.53¼
Hides	.14½	.15	.18
Weekly Indices			
Dow Jones	166.49	165.20	170.32
U. S. Labor	▪	110.1	109.6
Monthly Indices			
Retail (Nov.)†	116.2	116.7	116.1
W'sale (Oct.)	220.7	221.5	221.0
U. S. (Sept.)*	111.0	110.6	111.7
Gt. Brit. (Aug.) ..	326.7	329.3	325.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Not available.



New Highs and Lows

During the week ended Dec. 31, 27 new highs were recorded among the general stocks on Canadian stock exchanges and eight new lows. In the mining group there were seven new highs and 37 new lows. In the western oil group there were two new highs and 23 new lows.

GENERAL

New Highs—1953-54

Agnew-Surp. pref.
B. C. Forest
Can. Cement
Can. Steamships
Can. Brew.
Can. Collieries
Can. Petrofina
Cons. Glass
Crown-Zeller.
DeHavilland A
Imperial Bank
Interprov. Utilities
Alfred Lambert A
Laurentide Acc. A
Do. B
Robert Mitchell
Powell River
Quebec Telephone
Do. A
Sidney Roof. A
Stuart Oil
Traders Finance A
Do. warr.
Union Gas
West. Grocers
Weston, George
Winn. Gas

New Lows—1953-54

Can. Pac. Railway
Dom. Glass
Gt. West Coal A
Do. B
Mexican Light pf.
Inter. Mill. pfd.
Inter. Nickel
Wabasso

MINING

New Highs—1953-54

Centre Lake
Cons. Howey
Cons. Ranwick
Great Plains
Halliwell
Kerr Lake
Pacific East

New Lows—1953-54

Anglo-Huronian
Anglo-Rouyn
Barvue
Bellekeno
Bevcourt
Buffadison
Carnegie
Chromium
Coin Lake
Cons. Gillies
Cons. Matarrow
Crestaurum
Fontana
Giant Yellowknife
Grandines
Heath Gold
Indian Mines
Kayrand
Kenville
Kerr-Addison
Kristina
Lake Wasa
Landover
Lynx Yellowknife
Mackeno
Maybrun
Mentor Explor.
Mindamar
New Harricana
New Mylamaque
Noranda
Normetal
Que. Labrador
Reeves McDonald
Rix-Athabasca
Tache Lake
Uddlen

OILS

New Highs—1953-54

Merrill Pet.
Nucco

New Lows—1953-54

Midcon.
Montoco
Nat. Pet.
Northland
Roxana
Royalite
Rundle
Stanwell
Trican Pet.
Western Ashley
Western Leaseholds
Ajax Pet.
American Leduc
Anglo-Canadian
Antone
British Empire
Candn. Oil & Gas
Commonwealth
Dom. Minerals
Gt. Plains
Hy-Charger
Marigold
Marwayne

TOWNSHIP OF CHARLOTTENBURGH. Ont., has sold $178,000 5% debentures, due Dec. 15, 1954-73, to a syndicate headed by J. L. Graham & Co. Debentures are offered to yield 4.85%. Of this issue, $400,000 will be used for Charlottenburgh High School District and $78,000 for a three-room public school.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds .	......	4.84	5.24
Balanced Mut. ..	†13(50)	3.79	4.16
CanaFund	110(110)	22.78	23.81
Can. Invest. Fund	20(28)	5.97	6.55
Com'wealth Int. .	23(25)	4.82	5.30
Corporate Inv. ..	25(26)	5.48	5.96
Div'sified Inc. shs. B	11(05)	2.35	2.53
Dom. Equity Inv.	18(15)	10.40	10.62
Grouped Inc.	19.1(7)	4.61	5.04
Intl. American ..	......	10.68	11.75
Investors Mut. ..	28.5(28.5)	6.39	6.91
Leverage Fund ..	21(17)	3.50	3.85
Mut. Ac. F.‡	14.27(17.99)	3.66	3.97
Mutual Income ..	20.91(12.29)	3.32	3.60
Resources of C. .	20(21)	4.80	5.27
Timed Invest. ...	15(20)	†4.35	*4.35
Trans-Can. A ...	77(87.8)	17.50	...
Do. B	81(96.4)	17.55	...
Do. C	17.2(20)	3.60	3.90

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

LAURA SECORD CANDY SHOPS LTD. net profit of $316,432 for year ended Sept. 30, 1953, was 12% higher than previous fiscal year's net of $282,515.

Plans for building expansion at Toronto and Montreal, announced at the last annual meeting, were carried out during the year, reports President John D. Hayes, and have substantially increased production and material handling facilities.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Gross sales	$4,982,457	$4,833,819
Net income	753,557	697,012
Less: Deprec. res. ...	118,680	111,694
Income tax res.	320,500	309,000
Add: Prof. on inv. & equip. sale	2,055	6,197
Net profit	316,432	282,515
Less: Com divd.	230,000	230,000
Surplus for year	86,432	52,515
Earnings per Share and Dividend Record:		
Common	$1.10	$0.98
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$519,130	$571,787
Investments*	1,456,588	1,409,476
Int accr., etc	7,125	6,989
Inventories	373,114	392,812
Total curr. assets ...	2,355,957	2,381,064
Misc. assets	▴86,578	83,451
Fixed assets†	925,496	739,218
Total assets	3,368,031	3,203,733
Total curr. liab. ...	544,843	467,477
Cont. reserves, etc. ..	101,480	100,980
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	1,817,244	1,730,812
*Mkt. value	1,343,000	1,301,300
†After depr. of	1,134,728	1,019,786
▴Included in curr. assets in co's report.		
Working capital	1,811,114	1,913,587

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Dec. 31, 1953

Mon.	.97 5/32	Thurs.	.97 14/32
Tues.	.97 9/32	Fri.	...
Wed.	.97 18/32	Av.	.97 46/128

Stocks Not Traded This Week

(Continued from page 20)

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Monpas	...	.04	.04	.08
N. Louvre	...	.07	.03½	.10
Normandy	...	.01	.01	.01½
North Canada	...	.39½	.41	.49
North Empire	†.25	1.70	1.65	2.00
Ornada	...	.06½	.07	.08
Packsack	...	.01½	.01½	...
Pamour P.	†.05	.66	.66	.75
Perron Gold	...	.26	.30	.38
Pitt G	...	.02	.01½	.03
Que. Y.K.	...	.03½	.02½	.04
Red Crest	...	.03	.03	.04
Red Hawk	...	.03	.03	...
Regcourt	...	.04	.04	.04½
Renabie	...	3.10	2.80	3.25
Rice Lake	...	.02	.01	.02
Rowan Cons.	...	.15	.15	.16½
Royran	...	.09½	.09	.09½
Ryanor	...	.08½	.08	.11
Scotia Gold	...	.01½	...	...
Sigma Mines	▪.20	6.00	5.65	6.75
Silver Ridge	...	.07	.07	.10
Soma Duv.	...	.04	.04	...
S. American G. ...	†.10	1.10	...	...
Star Lake	...	.01	.52	...
Sturgeon River	...	.18	.18	.19
Suquash Coll.	...	.25	.20	.25
Towagmac	...	.07½	.07½	.09½
Utica	...	.01	.01	.01½
Vananda '48	...	.01½	.01	.02
Wekusko	...	.06	.06	.07
West Ex.	...	.25	...	.30
Westville	...	.03	.03	.04
Winnipeg R. Tin ..	...	.02½	.06	.07
OIL STOCKS				
Calalta	...	.48	...	...
Candn. Ana'da. ...	...	.14	.13	.16
Candn Prospect ..	...	4.50	4.60	6.25
Coastal	...	1.30	.70	...
Command	†.20	.95	..	.95
Commoil	†.50	4.00	..	4.50
Cons.—W. Pet. ...	...	.85	.80	1.00
Dalhousie	...	.17	.16½	.18
Edoran	...	.25	...	.30
Emp. Oil	...	.40	.40	.44
Freehold	...	.03	.03	.04
Golden SP.	...	.09	...	.10½
Jumping P'd	...	.25	.22	.24½
Marvel	...	.03	.03	.04
McIvor Drill	‡.50	8.00	8.50	8.62½
Naco	...	.33	.35	.45
N. Pacalta	...	.06	.05½	.06½
N. Richfield	...	.15	.15	.18
Quinalta	...	.37	.34	...
Share Oils	...	.07	.06½	.07
Sunset	...	.27½	.27½	.32
Transfield	...	.04	.03½	.05
Turner V.	...	.26	...	...

▴U. S. funds. †Paid or payable in 1953. ‡Paid in 1952. ▴Dividend deferred. ▪Paid or payable in 1954.

W&W

We offer a complete statistical and analytical service to individuals and institutions.

Watt & Watt

6-8 Jordan Street, Toronto. Em 3-7151
Branch Offices: Fort William, Port Arthur and London, Ontario

Members
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada

Private Wires to
Montreal
New York
Fort William
Port Arthur
Winnipeg
London, Ontario
and Buffalo

C. C. FIELDS & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

200 BAY STREET TORONTO, CANADA

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO EM. 8-4781

BRANCH

3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange

DEACON FINDLEY COYNE
LIMITED
Members Investment Dealers' Association of Canada
Government, Municipal and Corporation Bonds

197 Bay Street — TORONTO 1 — EMpire 4-3401

F. Coulter Deacon
John S. Deacon
J. Reg. Findley
Donald M. Deacon
Benson L. Coyne
Robert D. Telfer
Charles N. Power
John W. Hetherington
Donald A. Jewitt
John C. Moorhouse

AUTOMATIC CANTEEN CO. OF AMERICA, Chicago, consolidated net earnings for the 53 weeks ended Oct. 3, 1953, were $771,248, compared with $786,267 for the 52 weeks ended Sept. 27, 1952. Sales rose 21% to $46,696,122, from $38,705,211 the previous year.

A Canadian subsidiary was organized just before fiscal year ended, and reports to date indicate satisfactory progress, company says. Its operations are not consolidated in parent company's statement. Capital stock of the Canadian subsidiary cost $25,250.

HARVARD BUSINESS REVIEW

The Magazine for Thoughtful Businessmen

JANUARY-FEBRUARY 1954 NUMBER—BIMONTHLY

The Cultural Crisis of Our Age by REINHOLD NIEBUHR, Dean of the Faculty, Union Theological Seminary—Christianity is close to the common sense of businessmen in recognizing self-interest as a basic force; how can this power be harnessed for the good of the enterprise, the nation and the world?

Procedure for "Coercing" Agreement by IRVING J. LEE, Northwestern University, author of "How to Talk to People"—how can the leader of a management group, at odds on a crucial policy issue, get the decisions necessary for running the business without slighting the minority or damaging relations among key executives.

Man-Hunt for Top Executives by ROBERT N. McMURRY, Senior Partner, McMurry, Hamstra & Company, and author of "The Executive Neurosis"—challenges popular ideas about executive functions, explains why only one man in 10,000 is psychologically qualified for management responsibility, and outlines realistic approach for developing his potentials.

Leadership Pattern in the Plant by CHRIS ARGYRIS, Director of Research Projects, Labor and Management Centre, Yale University—analysis of methods used by brilliant division manager to get a plant running profitably; which is better—administrators who are swift and to the point, or the "milk-toast" variety of human relations?

Foremen—Key to Worker Morale by ARTHUR N. TURNER, Institute of Human Relations, Yale University—Penetrating analysis of foremen-worker relations as magnified by the pressure of the assembly line, with significant implications for executives up the line; based on just-completed research.

Changes Inside the Pentagon by H. STRUVE HENSEL, General Counsel of the Department of Defense—how the new organization of the Department of Defense makes it possible for the first time to offer positions of prestige and effectiveness to leaders in industry, labor and the professions.

The Learning Curve as a Production Tool by FRANK J. ANDRESS, Harbridge House, Incorporated—since hard competition is back in business, newly cost-conscious management in many lines of industry will want to take this device for estimating labor time and put it to use in scheduling and pricing.

Measuring the Productivity of Capital by JOEL DEAN, head of Joel Dean Associates and Professor of Business Economics at Columbia University—concise, to-the-point explanation of how management can plan and control its capital expenditures so as to maximize profits; synthesizes the most modern thinking on the subject.

Downtown Dilemma by JOHN P. ALEVIZOS and ALLEN E. BECKWITH, members of the faculty, Boston University, College of Business Administration—analyzes the struggle for survival of the downtown store against its suburban competitors; draws from results of the latest intensive study of the developing revolution in shopping habits.

Thinking Ahead—in this regular feature devoted each time to some important trend or developing problems, Professor Charles A. Bliss of the Harvard Business School weighs the two major approaches to forecasting and the different results they produce at today's economic turning point.

Looking Around—in this regular feature where the significant books in one area of business policy are reviewed each time, Professor John Fayerweather of the Harvard Business School shows how executives can get a working knowledge of operating problems in foreign countries, using Mexico as a case study.

MORE THAN 100 PAGES OF TIMELY, CHALLENGING READING

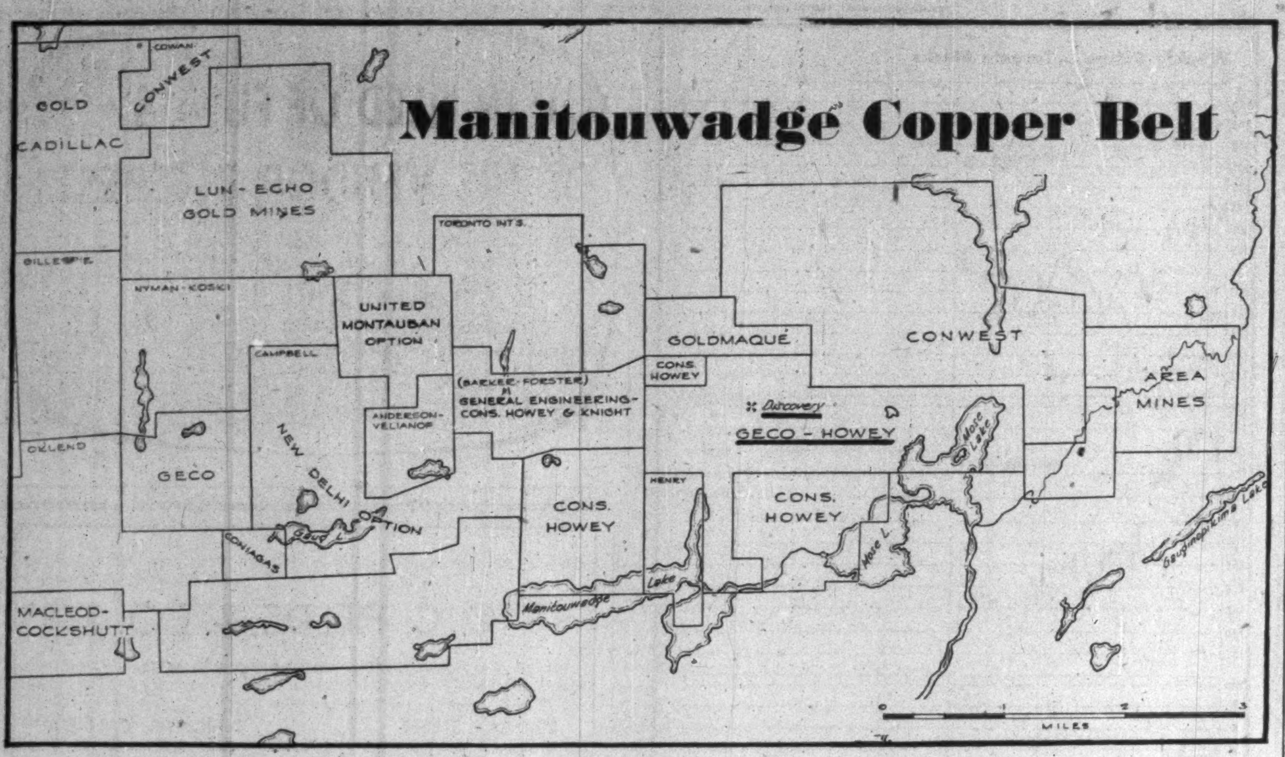
HARVARD BUSINESS REVIEW (Prices quoted for U. S. & CANADA)
Box 821, Soldiers Field, Boston 63, Massachusetts

Please enter my order for:

☐ 1-Year Subscription to Business Review (beginning Jan.-Feb.) @ $8.00.

☐ Copy of Jan.-Feb. 1954 Business Review @ $2.00.

Name ....
Company .... Title ....
Number & Street ....
City .... Zone .... Province ....
☐ Check enclosed ☐ Bill company ☐ Bill me



Many Make Deals in New Ontario Camp

Claim-staking and deal-making are in full swing in Ontario's new Manitouwadge or White Lake area northeast of Heron Bay on Lake Superior. The copper-zinc-silver-pyrite discoveries of Geco Mines, sponsored by General Engineering, Consolidated Howey and Harry W. Knight Sr., have caused a spectacular burst of activity.

Planes are shuttling in with prospectors and developers from both Nakina and Geraldton and the likely looking ground will probably be taken up in short order. The greenstone belt on which the big Geco bodies have been located apparently extends for some distance in an east-west direction but the belt is relatively narrow. The accompanying map shows ground taken up by companies so far around the main Geco Mines property (shown as "Geco-Howey" on the map).

The property of General Engineering, Consolidated Howey and Harry Knight adjoining Geco on the west on strike will likely be incorporated as Wilroy Mines, it is understood. Each of the three companies mentioned have a third interest in the ground.

M. J. "Jim" Boylen, Bathurst area mining magnate, has entered Manitouwadge Lake with his United Montauban taking a group as shown. A second group, (not indicated on the map) has been acquired by New Highridge and lies to the east and is on the south contact of the greenstones.

Howey Holdings

Consolidated Howey, in addition to its substantial interest in Geco Mines (expected to considerably exceed the 25% originally announced), has perhaps the most extensive acreage interest in the area. In addition to the third interest in the property to the west of Geco, a half interest is held in a property to the south and the company has other holdings to the north.

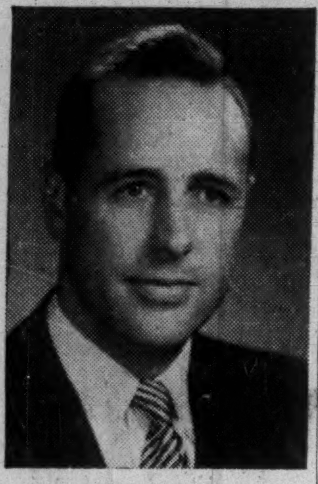
Speculators who have doubled and tripled the price of Consolidated Howey shares in recent weeks have no doubt been influenced by the fact that the company has about $1 a share in quick assets, exclusive of Geco holdings, and has an issued capital of only two million shares.

Geco Mines was scheduled to resume drilling this week. First work involved deepening of the most westerly hole which returned 4.84% copper, 2.89% zinc and 3.23 oz. silver over 118 ft. of core. This hole was apparently continuing in ore when the hole was suspended over the holiday period. A second drill is being added and drill news is expected to flow quite rapidly. It is understood that a new financial agreement, for supplying fairly substantial funds to the Geco treasury, was close to completion Tuesday.

Geco Mines early this week had something less than 1.7 million shares outstanding and a limited number of treasury shares were expected to be involved in the new financing.

Consolidated Howey has announced plans for line cutting and completion of geophysical survey work over all its holdings in the area.

ANNOUNCEMENT



V. O. GRIFFIN

V. O. Griffin, Manager of Belting and Hose of B. F. Goodrich in Canada, will join the international division of the company in Akron in January, 1954. The international promotion was announced recently by H. P. Hawkins, General Manager of the Industrial Products Division.

Is Your Maintenance Costing You Too Much?

MAYBE YOU SHOULD BE USING A RELIABLE MAINTENANCE CONTRACTOR

YOU CAN HAVE THE FINEST IN LOW COST MAINTENANCE WITH OUR TRAINED STAFF, UP TO DATE EQUIPMENT AND MODERN METHODS.

Ask Us About

- Industrial clean up specialists. Single departments or complete plant colour styling.
- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration — damp proofing.
- Sand blasting—portable equipment.
- Hot and cold roof repairs.
- Elevated water tank cleaning and painting.

R. D. McCOLLUM
Limited
Industrial Maintenance Contractor
WELLAND RR #3
Phone 9227

Falconbridge New Plant Site Is "Something for Future"

Acquisition of approximately 300 acres of land by Falconbridge Nickel Mines in Humberstone township, Welland County, adjacent to Port Colborne, Ontario, has been made in anticipation of construction of a metallurgical plant some time in the future.

The metallurgical plant would be for treatment of pyrrhotitic concentrates from the company's mines. Processes for treatment of pyrrhotitic concentrates are still in the development stage, however, and erection of the plant must await satisfactory development.

While it is expected that some nickel would be turned out in any new plant, iron and at least one other mineral would probably be the chief products rather than nickel, it is reported.

At Sudbury, Falconbridge has been operating a pilot roast-leach plant for some time and a 200-ton unit is now under construction. Operation of the latter plant, it is hoped, will provide the information on which construction of a plant in the Port Colborne area may be based.

Falconbridge is in no immediate need for enlarged nickel refining facilities. The Norwegian refinery is being expanded to permit treatment of 45 million lbs. of nickel a year and Falconbridge mine production will not likely be up to this level for some years.

Nesbitt LaBine Makes Good Time In Shaft Work

Good progress is being recorded by Nesbitt LaBine Uranium Mines in sinking its shaft two levels below the present bottom despite the effects of the holiday season.

Ninety feet of sinking was accomplished in a two-week period the latter part of December. Before shaft work was placed in hand, 881 tons of development ore in November averaged 0.396% U_3O_8 or $57.40 a ton at the $35 price for uranium.

At the ABC mine, lack of heating facilities has brought suspension of working for the winter. When work is resumed next spring, drilling will be done to seek the extension of ore below the adit level. Stopes have been prepared at this property as well as at the main Eagle-Ace mine.

Exploratory drilling has been temporarily suspended due to the high cost of winter operations. However, the company's two properties adjoining to the south of Gunnar Gold Mines in the St. Mary's Channel sector are taking on new interest due to the direction Gunnar ore has been taking in drilling to the south.

CITY OF REGINA has sold $1.4 millions 4½% debentures due Feb. 1, 1955-69, to a syndicate headed by Dominion Securities Corp. Debentures are offered to yield 4.40%.

"EXPORT"
CANADA'S FINEST CIGARETTE

Effective, Low-Cost Way to IDENTIFY YOUR DEALERS! You have spent thousands of advertising dollars telling your customers *why* to buy. Make your investment pay off by telling them *where!* Dealer identification through colourful, eye-stopping Canada Decal window signs and valances stop shoppers at point of sale—when they are ready to buy. Get all the facts about economical, durable, washable Canada Decal Window Signs from one of our trained sales repesentatives. Call or write today . . . to Dept. M-53, 507 King St. East, Toronto, Ont.

CANADA Decalcomania COMPANY

First in Decalcomania Since 1911

Manitouwadge Claims For Pacific (East'n)

A group of 18 claims in the Manitouwadge Lake base metal area has been acquired by Pacific (Eastern) Gold Mines. The claims, acquired for 200,000 treasury shares, are located along a north-south fault and are immediately south of the Lun-Echo claims. A surface showing on the Lun-Echo claims is approximately 1,100 ft. due north

Winter camps are being set up and the company has contracted for lines to be run and an electrical-magnetic survey to be carried out.

Experienced Counsel . . .
F. WALTER PERKIN
CUSTOMS-EXCISE CONSULTANT
17 Glencairn Ave.,
Ottawa, Ontario.
Tel. 3-5629

The Ox and the Frog

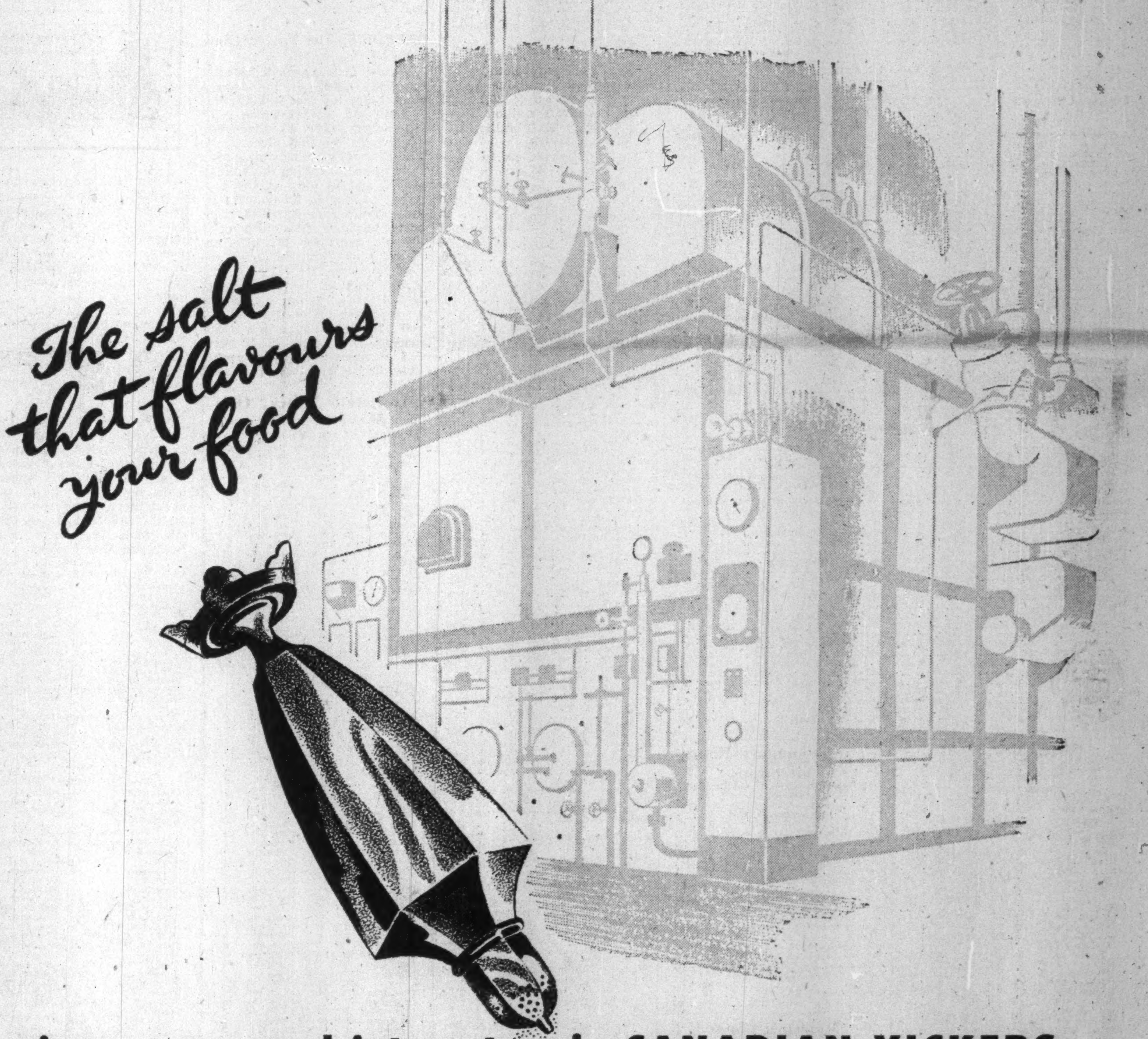
A LITTLE FROG was playing about at the edge of a pool when an Ox came down to the water to drink. In fear, the little frog swam home. "Why are you so frightened?" asked his mother. "An enormous creature with four legs came to our pool this morning," replied the little frog. "Enormous, was he? Was he as big as this?" asked the mother Frog, puffing herself out to look as big as possible. "Oh! yes, much bigger," was the answer. The mother Frog puffed herself out still more. "Was he as big as this?" said she. "Oh! yes, yes, mother, MUCH bigger," said the little frog. And yet again she puffed herself out. "As big as . . .?" she began—but then she burst.

Illustration by Arthur Rackham, from the Heinemann Edition of Aesop's Fables.

MORAL: Growing bigger takes time—and hurryup methods are apt to be risky. The sure way to financial growth is to open a savings account with The Canadian Bank of Commerce . . . add to it regularly . . . and watch your balance swell and swell—safely. Visit our nearest branch today . . . and start growing your bank balance.

The Canadian Bank of Commerce

MAKING THE THINGS THAT MAKE THE THINGS YOU NEED


The salt that flavours your food

gives you a real interest in CANADIAN VICKERS

Steam is of tremendous importance in your daily life. It helps prepare the pure, free-running salt you use to flavor your foods; it cooks canned foods, bakes biscuits, pasteurizes and evaporates milk and is used by modern industry for a hundred and one other purposes. All this gives you a real interest in Canadian Vickers Limited because Canadian Vickers designs and builds boilers that make steam.

The Vickers-Keeler Water Tube Boiler is a superior boiler that makes live steam in less time, with greater economy and lower operational and maintenance costs. It is a favorite with Canadian Industry and is used extensively by Chemical Process Plants, Oil Refineries and wherever steam is needed to prepare foods, heat hospitals and other large buildings, in laundries and to supply unfailing power to drive the machines that make the things you need.

Canadian Vickers builds Boilers, Paper Machinery, Ships, Chemical Process and Mining Equipment and thus contributes a full share to the high standard of the Canadian way of life.

CANADIAN VICKERS LIMITED MONTREAL

IF INDUSTRY NEEDS IT...CANADIAN VICKERS BUILDS IT...BETTER

ANNOUNCEMENT

New Armson Appointments

J. D'ARCY CHADWICK

W. G. ANGUS

Armson Iron Works, Ltd., Windsor, Ont., announces the appointment of J. D'Arcy Chadwick as managing-director of the company, and W. G. Angus as general sales manager.

Mr. Chadwick, general manager of Armson Iron Works, Ltd., since 1948, now assumes the post of managing-director.

Mr. Angus, general sales manager of the company, was a senior account executive of McKim Advertising Ltd., for a number of years, and latterly was manager of Ford-Monarch advertising, Ford of Canada, Windsor.

Armson Iron Works, Ltd., manufacturers of Sectional Scaffolding, Rolling Towers, Scaffold Jacks, Railing, Concrete Forms and Bleachers for the Canadian construction industry now is expanding its operations to include an extensive line of wrought iron consumer products.

Lorado 'Holders Up Capitalization

An increase in authorized capital from three million to five million shares was approved by shareholders of Lorado Uranium Mines at a meeting this week.

Proposed new financing, was reported as including 75,000 shares to be firmly underwritten at 65 cents a share, with options on a million shares in blocks of 200,000 shares each at prices ranging from 75 cents to $1.75 a share. If exercised, these would provide $1,250,000.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE · SAVING · SECURITY
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY
L. J. FLORA, Res. Secretary, Concourse Bldg. Toronto EM. 6-8611

• The right time to buy growth stocks is when they can be bought on the basis of real going values — not glamorous projections away into the future! *When* you buy can be just as important as *what* you buy, and timing is mostly a matter of understanding basic values — we have the information to help you in this regard.

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

DISHER steel
FABRICATION
ERECTION
WAREHOUSE
CISC
CWB
DISHER STEEL CONSTRUCTION CO. LIMITED
80 COMMISSIONERS STREET, TORONTO, 2

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ARMENA-CAMROSE, ERSKINE, FENN, JOSEPH LAKE, MALMO, NORTH BIG VALLEY, PEMBINA and STETTLER AREAS

The undersigned will receive up to the close of office January 26, 1954, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Armena-Camrose						
14	S.E.¼	4	48	20	4	160
15	S.W.¼	24	48	21	4	160
16	N.W.¼	4	49	21	4	159
Erskine						
4	N.W.¼	12	39	21	4	160
5	S.E.¼	12	39	21	4	160
Fenn						
5	N.W.¼	22	36	20	4	160
6	N.E.¼	34	36	20	4	160
7	S.E.¼	34	36	20	4	160
8	S.W.¼	36	36	20	4	160
Joseph Lake						
4	S.E.¼	30	49	21	4	160
5	S.W.¼	30	49	21	4	160
Malmo						
3	N.W.¼	2	44	22	4	161
4	S.E.¼	14	44	22	4	159
North Big Valley						
6	N.E.¼	22	35	20	4	160
7	S.E.¼	22	35	20	4	160
Pembina						
1	N.E.¼	10	48	8	5	161
2	S.E.¼	10	48	8	5	161
3	S.E.¼	22	48	8	5	161
Stettler						
8	N.E.¼	26	37	20	4	160
9	N.E.¼	34	37	20	4	160
10	N.W.¼	34	37	20	4	160
11	S.W.¼	2	38	20	4	160

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if this offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 17, 1953.
EDMONTON, Alberta.

Oil, Nickel, Beat Gold as Record Set By Canadian Mineral Output in 1953

For a ninth successive year Canadian mineral production showed an increase in 1953. Despite sharply lower prices for lead and zinc and a number of other minerals, production reached a record high of $1,331 millions, 2.3% above the previous year. That's on the basis of the DBS preliminary estimate.

Character of Canadian mineral production showed a marked change. Gold, nickel and petroleum were the largest items of Canadian mineral production before 1953, in that order. In 1953, petroleum pushed out well ahead of any other mineral product, with nickel and gold in the second and third positions, respectively.

Oil Jumps Spectacularly

Oil output rose spectacularly from 1952's 61,237,322 bbls. worth $143.0 millions to 81,311,531 bbls. worth $198.1 millions.

Nickel output moved up from 281,117,072 to 287,931,430 lb. but value rose somewhat more sharply to $160.9 millions ($151.3 millions).

Gold output was lower, reflecting the prolonged Porcupine and Rouyn strikes. Output amounted to 4,061,205 oz. worth $139.8 millions as against $153.2 millions for 4,471,725 oz. a year earlier.

Lower prices for lead and zinc did not prevent physical output of both these metals from rising—lead to 394,458,042 lb. worth $51.9 millions (from 337,683,891 lb. worth $54.7 millions); and zinc to 797,647,860 lb. worth $95.4 millions (743,604,155 lb., $129.8 millions).

Iron Ore Higher

Iron ore production showed a noteworthy increase to 6,501,060 tons worth $42,722,000 from 5,271,849 tons valued at $33,744,311 in 1952.

Copper output declined slightly to 503,224,887 lb. (516,075,097 lb.) but output value was slightly higher at $150.6 millions ($146.7 millions).

Silver and cobalt both showed noteworthy increases both in volume of output and value. Silver recovery amounted to 30,145,259 oz. with a $25.3 million value (25,222,227 oz., $21.1 millions).

Cobalt output rose to 1,754,324 lb. worth $3.8 millions from 1,421,923 lb. worth $3.2 millions.

Platinum production rose sharply from 122,317 oz. worth $10.9 millions to 134,108 oz. worth $12.2 millions but value of output of other platinum metals at $7.4 millions was down about $200,000.

Tungsten was another metal recovered in larger quantities; 2,384,554 lb. worth $5,051,508 (1,493,111 lb., $4,488,237).

Despite increases in production of most of the leading metallic minerals, however, total value of metallics output was narrowly lower at $708.9 millions ($727.9 millions).

In the nonmetallics division, asbestos output moved slightly lower to 911,713 tons worth $87,633,124 (929,339 tons, $89,254,913).

Salt produced dropped from $7.8 millions to $7.4 millions but this was more than offset by a rise in value of gypsum output from $6.5 millions to $7.5 millions. Physical volume of gypsum output was slightly higher and output of salt slightly lower.

Titanium Dioxide Triples

Titanium dioxide output at 98,660 tons worth $4,217,000 was more than triple the 30,805 tons worth $1,238,103 of the previous year.

Quartz output dropped by approximately $650,000 to $1,608,195 but magnesitic-dolomite and brucite (containing some metal) was good for a value of $3,122,122 ($2,715,266).

Natural gas production rose along with petroleum and amounted to 99,628,189 M cu. ft. with a $11,023,350 value as compared with 88,686,465 M cu. ft. worth $9,517,638.

Structural materials contributed materially to enlarged mineral production with a new high for this group of $183.6 millions ($168.8 millions).

Ontario, as in the previous year, turned out 34.6% of Canada's total 1953 mineral wealth. Quebec remained in second place but value of its output at $252.8 millions was 19% of the total, down from 20.5% and only a little more than the 18.5% for Alberta which moved up sharply from a fourth place 13.5%, on the heels of a growing petroleum output.

ANNOUNCEMENT

Marconi Appointment

H. T. G. Gill has been appointed Advertising and Publicity Manager, Canadian Marconi Company, Montreal, according to an announcement by J. J. Kingan, General Manager of that Company.

Mr. Gill goes to Canadian Marconi Company from Canadian Industries Limited, Montreal, where he supervised C-I-L's Company and Export advertising programs.

Born in Hastings, New Zealand, and educated at the Oxford and London Universities, in England, he served in the Intelligence Corps of the British Army in India and Burma with the rank of Captain.

His years of broad experience gained in the advertising field make him a valuable asset to Canadian Marconi Company.

Cons. Discovery Sets New Records During December

Grade of ore milled and bullion produced were both new records at Consolidated Discovery Yellowknife Mines in December.

Ore to the mill, at Canada's highest grade gold mine, averaged 1.43 oz. or $50.05 per ton at $35 gold and bullion production was $142,317. The mill recovered 4,171 fine oz. of gold from 2,980 tons milled and extraction averaged 97.7%.

Production for 1953 was 36,926 oz. from 38,070 tons of ore milled compared with 36,291 oz. from 33,282 tons of ore milled in 1952. Operating profit for 1953 is estimated at $610,000 before depreciation and deferred development write-offs. Comparable operating profit in 1952 was $564,000.

"Grade of proven ore reserves has increased during the past year and now averages 1.28 oz. gold per ton," President J. C. Byrne reports.

Deep Hole Good at Quirke, Algom Talks of Gold Values

A first drill hole which has cut the uranium-bearing conglomerates at the 500-ft. horizon at the Quirke Lake property of Algom Uranium Mines has shown a greater thickness of conglomerate and greater radioactivity than the average above, officials announce. Algom has been sampling quartzite material between conglomerate zones and finds that a 50-ft. width would average slightly better than 0.05% U_3O_8 over a length of 1,200 ft.

Officials report that very high gold assays have been secured in one drill hole at Quirke Lake. Lower but important gold assays are stated to have been secured in a second drill hole about 700 ft. west of the first. No other drilling at comparable depth of about 200 ft. has been done between these two holes. Until such drilling has been done and much more sampling completed, the importance of this gold discovery will not be known, it is stated.

To date, diamond drilling on a three-machine basis has traced the radioactive conglomerate zone for an east-west strike length of 7,800 ft., still open at both ends. The upper conglomerate remains strong at both ends of the zone with widths, mineralization and radioactivity well maintained. A fourth drill will be added to the Quirke Lake operation early this month, company advises. During December, a contour survey was completed over areas of the property adjacent to possible site for shafts or other rock work. A complete assay picture of the drilled length of the zone is expected to be available early this month.

At the Nordic Lake section of Elliot Lake, a recent hole gave about 0.1% over 5 ft., giving encouragement that an ore shoot may be emerging in this section.

Inco Adds Mystery L. Groups Of Berens River, Dee Explor.

Control of two additional groups in the Mystery Lake area of Manitoba was secured by International Nickel Co., Dec. 18, under terms of a deal with Berens River Mines and Dee Explorations, J. C. Parres, Dee managing director, advises.

The properties concerned comprise 22 claims, in two groups, which had been optioned by Dee to Berens River in 1952, with Berens River forming Mystery Lake Nickel Mines to develop the ground. Of the three million authorized shares of Mystery Lake Nickel Mines, 830,309 were issued to Berens River and 415,000 to Dee Explorations. Balance of treasury shares were under option to Berens River and Dee Explorations in a 90-10 ratio.

Under the Dec. 18 deal, Inco, which has large holdings surrounding the Berens-Dee property at Mystery Lake, purchased 445,309 shares of Mystery Lake Nickel Mines for $95,585 from Berens and Dee. These purchases are intended to return to Berens and Dee all money they have spent on the properties to date, leaving Berens and Dee each with 400,000 shares of Mystery Lake Nickel Mines.

For further cash of $50,000 ($25,000 each to Berens and Dee), Inco gets an option to purchase these 400,000 shares each from Berens and Dee on basis of 250,000 shares each from Berens and Dee at $1 a share to June 30, 1957 (on which the $25,000 applies) plus a further option on 150,000 shares from both Berens and Dee at $3 a share until June 30, 1962.

In other words, for a cash payment of $145,585 Inco has purchased 445,309 shares of Mystery Lake Nickel Mines and gets an option on 500,000 shares of $450,000 and 300,000 shares for $900,000. Berens and Dee will each get $700,000 if options are fully exercised.

Inco also gets an assignment of options held by Berens and Dee on 1,754,691 shares of treasury stock of Mystery Lake Nickel Mines at prices ranging from 20 cents to $5 per share to yield the treasury $2,375,938 if fully exercised.

We are Industrial Maintenance and Product Finish Specialists.
Consult us on all maintenance and finish problems now, without obligation.
STURGEONS LIMITED PL. 5-1171
9 Sturgeon Rd., Toronto

PROSPECTOR IN NEED OF FUNDS
SELLING PART OF HIS VENDOR INTEREST!

200,000 shares at 10c a share in KLUKWAN

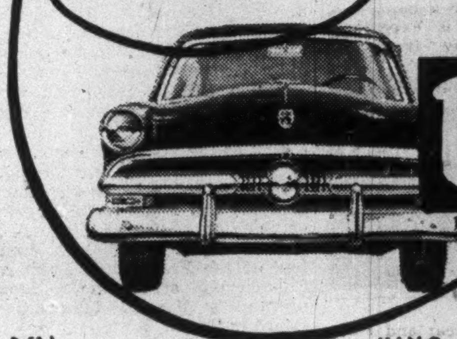
See front page story in The Financial Post—December 26, 1953.
"Ready Giant B. C. Metals"

KLUKWAN is one of the leading Frobisher-Q.M.I. mineral properties in new north-west metallurgical power empire plan.

KLUKWAN may have as much as 13 billion tons of 35% iron on deep water (U.S. Bureau of Mines Report, June 1953, #4984, "Concentration of Klukwan Ore"), located near Haines (Skagway) Alaska, 10 miles from B.C. line in immediate power sight area (4 to 8 million horsepower) of tremendous metallurgical proposal of Frobisher Q.M.I., Monsanto, etc.

Proper documents along with lawyers and accountants ready to handle immediate transaction.

Call Toronto, RAndolph 0324 — RAndolph 9317
or
Wire — W. A. Richardson,
330 Spadina Road, Toronto



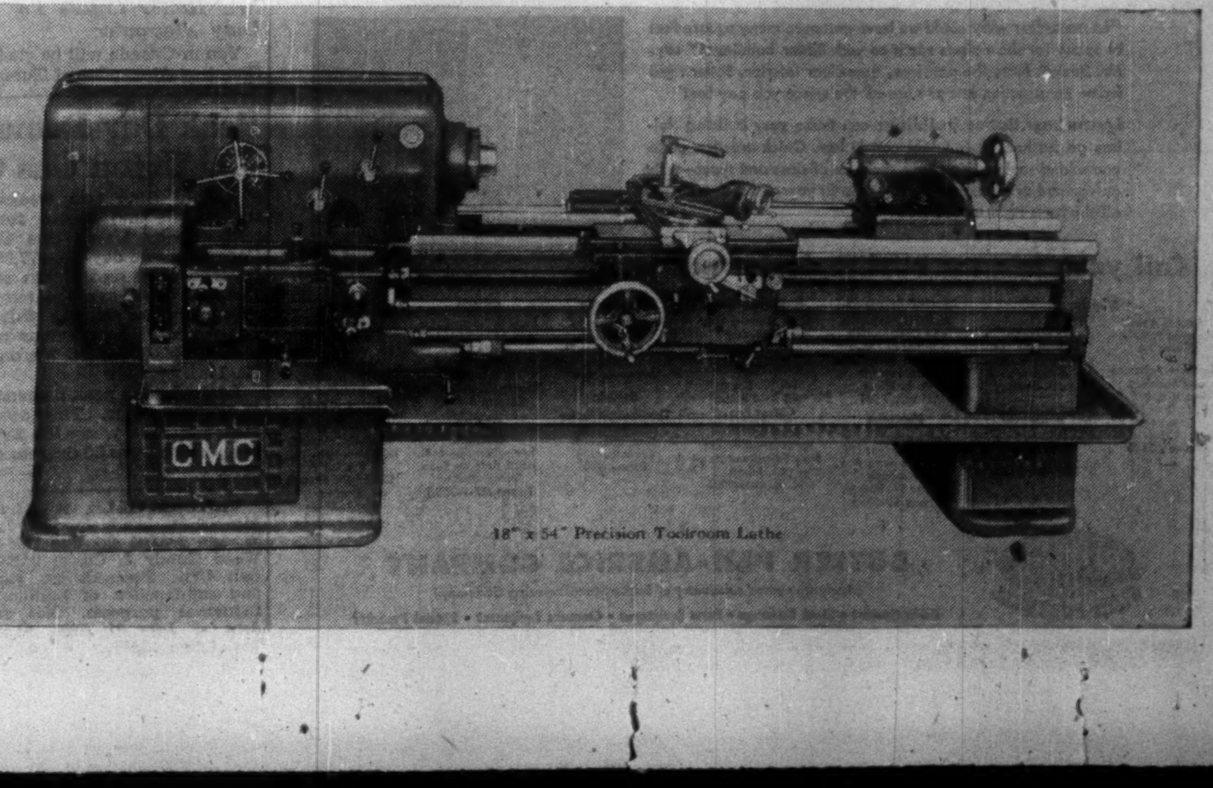
NEED A CAR
★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
RENT A New FORD
★ 24-HOUR SERVICE
Dominion-U-Drive
77 DUNDAS E., TORONTO – EM. 8-1111
D-53-1
KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG

Precision
TOOLROOM LATHES

Available in 16" and 18" sizes, this versatile machine has 16 selective spindle speeds, using only 15 gears. Simplicity and convenience plus safety features make it easy to train operators to the C.M.C. Lathe. The time-tested design assures accuracy for years of dependable production. Replacement parts and trained service personnel are at your immediate call. Write for complete information.

C.M.C.
CANADA MACHINERY CORPORATION, LIMITED
31 Concession Street
GALT, ONTARIO, CANADA

PRECISION TOOLROOM
LATHES



18" x 54" Precision Toolroom Lathe

LETTER FROM LONDON

By Adelphi

This Business of Titles

These Rewards Bring Their Benefits, Adelphi Holds

LONDON—There are different opinions about the bestowing of titles but no one can deny that in Britain it adds to the interest of New Year's Day when each year the list appears in the newspapers with the names of all the winners from viscounts to humble M.B.E.s.

The usual attitude of the newly created knight is that it came as a complete surprise and that he is pleased because his wife will like it. This, however, is not the whole truth. For one thing no title is given until it is ascertained that the recipient is willing to accept it.

This was not always so. In fact, great embarrassment was caused a few years ago when a worthy citizen read in the newspapers that he had been made a knight and said he would have nothing to do with it. After that, it was decided that the proposed recipients should be first consulted.

* * *

Consolation Prizes As Well As Rewards

However, a man does not become a knight, or a baronet, or a peer, or a privy councilor immediately his name has appeared in the official list. The embryo "Sirs" have to wait for an investiture at Buckingham Palace which may be three or four weeks hence. Not unnaturally their wives are deeply concerned about the husband's health in the waiting period.

If by illness or accident one of the husbands should die before the investiture his widow would remain plain "Mrs." for the rest of her days.

Titles are quite rightly given to those who have succeeded in serving or benefiting the state. As far as politicians are concerned they are often given as consolation prizes rather than as a reward for outstanding service.

For example, Mr. Butler does not appear in the List. Neither does Mr. Eden, or Oliver Lyttelton who is carrying the tremendous load of colonial administration.

A knighthood or even a peerage would not enhance their dignity. On the contrary, it would be reduced.

* * *

Chamberlain Could Have Taken Earldom

When Neville Chamberlain retired as Prime Minister in 1940 he could automatically have taken an earldom. But he went to his death as a great commoner whose place in history will be far higher than the contemporary historian gives him.

As far as Churchill is concerned, the Queen would willingly have made him a duke. Incidentally he would then probably have become the last duke ever to be created in Britain.

But if Churchill had accepted a dukedom he would have had to resign the premiership because the Commons would not serve under a Prime Minister who was a peer. Yet there is no denying that when Churchill became Sir Winston there was a general feeling that he had not added to his dignity.

Actually he was created a Knight of the Garter, a very high honor indeed and not to be confused with ordinary knighthoods. The Garter can only be conferred by the ruling sovereign personally and there can be little doubt that the young Queen was anxious that her first appointment to the Order should be Winston Churchill.

Yet most people were sorry to see "Mr." Churchill changed to "Sir Winston."

* * *

Will Hore-Belisha Come Back As Peer?

As I intimated already titles are bestowed sometimes as a consolation for the losers. For example, Leslie Hore-Belisha has had a peerage conferred on him in the New Year's List, which means that he will once more be able to speak in Parliament as a member of the Upper House. And that is all to the good.

Yet for eight long years—from his defeat at the polls in 1945 to the 1954 New Year's Honors List—he has gone up and down the country trying to persuade some Conservative Association to adopt him as its candidate. He was a brilliant parliamentarian. As Secretary of State for War he splendidly carried through his Conscription Bill in 1938 with the Socialists blocking him at every turn.

Just as the war began he did a very wise and very brave thing. He cleared out a lot of the older generals and made room for the younger ones such as Alexander and Montgomery. Then he ran foul of the French and Premier Chamberlain asked him to give up the War Office and take on the Board of Trade.

Hore-Belisha refused and then sent his resignation to Chamberlain. It is said that he believed the country would rise up and demand that he should be restored to the War Office. How wrong he was! He became the forgotten man.

* * *

For These Rewards, Much Unpaid Service

Now by the honors system Churchill restores him to Parliament by making him a peer. Will he be given ministerial office? That remains to be seen. A horse that has not seen a race course for eight years is not likely to start favorite in the betting.

Yet I put it to the readers of The Financial Post that there is something to be said for a system of honors that can reward the winner and console the loser. And it is also to be remembered that there are lesser honors, not necessarily involving titles, but a mere ribbon and a small slice of the alphabet, which induce men to go straight and give years of unpaid public service to the community.

In Britain, councilors and aldermen draw no salaries. Even the chairman of the London County Council administering a population nearly as big as that of Canada is not paid a salary. It is still the instinct of the Briton to enter public life and serve the community without monetary reward. Perhaps it is because of this that the word "corruption" is hardly ever heard. In fact one could almost say "never heard."

* * *

New Honor Comes To Lady Alexander

You in Canada will be glad that Countess Alexander of Tunis was given a G.B.E. The Alexanders have not yet got Canada out of their blood. They still go starry-eyed if you mention Ottawa or Quebec to them.

And finally you will have pleasure in the fact that Richard Law, M.P., the eldest son of the great Canadian who became Prime Minister, has been made a peer.

All this may make strange reading in the clear democratic winter atmosphere of Canadian life. Certainly the conferring of titles supplies a rich field of comment to the satirist. On the other hand, has any other democracy found an alternative method for rewarding unpaid service to the state?

The highest reward for bravery in action is a ribbon but that ribbon means a lot to the man who can wear it on his breast. I think I am right in saying that Canada is the only nation in the British Commonwealth and Empire which does not give knighthoods for outstanding public service.

That, I agree, is none of my business. I merely suggest that Britain does well out of the system, even if there are sad hearts among those who had hoped to find themselves in the New Year's Honors List.

Peak Day Demand For Union Gas Co.

A cold snap two weeks ago set an all-time record for gas sent out by Union Gas Co. of Canada in one day—64,077,000 cu. ft. The new record was set on Dec. 18 when average temperature in area served was 18 degrees above zero. The previous record was 61,046,000 cu. ft., set on Dec. 22, 1951.

Last winter's peak demand was 55,172,000 cu. ft. This occurred March 2, 1953 when the average temperature was 26 degrees above zero.

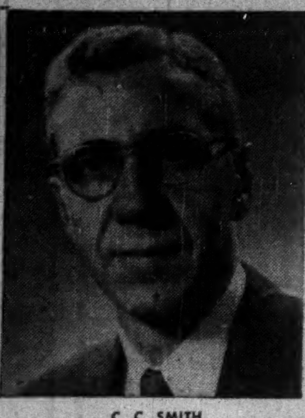
VICTORIAVILLE, QUE., has sold $140,000 3% bonds due Dec. 1, 1954-63, and $85,000 4% due 1964-67, to Wood Gundy & Co. at 93.63. Net cost 4.5%. Proceeds for purchase and construction of buildings for industrial purposes. Net funded debt at July 31, 1953, $1,584,777. Population 13,475.

Flexonics Starts Profit-Share Plan

A combined profit-sharing and pension plan has been inaugurated by Flexonics Corp. of Canada, Brampton, Ont.

Employees with two or more years of service will have up to 10% of the company's annual profit credited to their pension accounts beginning next year. The minimum is set at 1% of wages paid during the year.

Lifetime retirement incomes will be paid out of amounts accumulated in each individual's account, beginning at 65 for men and 60 for women. Retirement benefits are also paid to a member who becomes permanently disabled; persons leaving the firm before retirement get special consideration. In case of death, balances due are paid beneficiaries.



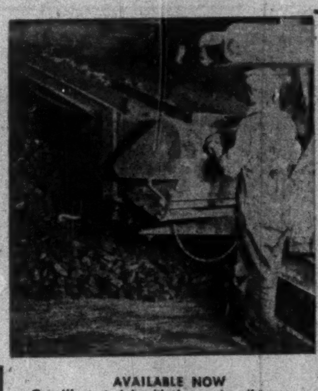
ANNOUNCEMENT
SUPERTEST APPOINTMENTS
W. H. BLACKMORE
C. C. SMITH
Supertest Petroleum Corporation, Limited announces the appointment of Mr. W. H. Blackmore as Assistant Treasurer. Mr. Blackmore was formerly Comptroller of the Corporation and is being succeeded by Mr. C. C. Smith, formerly Assistant Comptroller.

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

Erected in minutes without tools LUNDIA* Rapidly Adjustable SHELVING
It's true, Lundia shelving can be erected in minutes by anyone in your employ without the aid of tools. This is true because of the special patented features which have made Lundia shelving the choice of many leading Canadian industries. Lundia also assures maximum storage space, extreme strength and freedom from warping and rusting. For information write today.
* Patented in Canada and U.S.A.
Made in Canada by
HILL-CLARK-FRANCIS
LIMITED
NEW LISKEARD, ONTARIO
TORONTO SALES OFFICES: 57 BLOOR ST. W.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

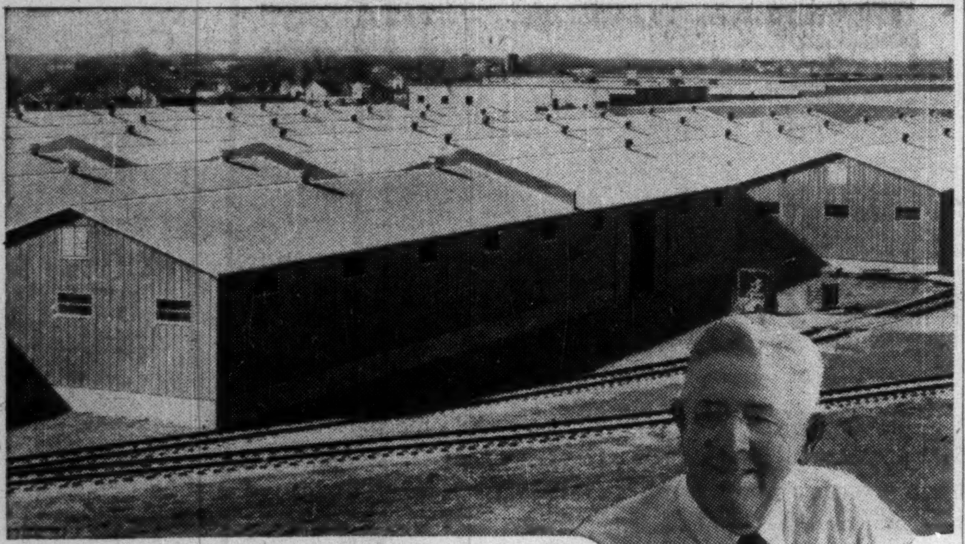
CUSTOMS BROKERS
EXPORTS - DRAWBACKS
CONSULTANTS
CANADA WIDE CLEARING AGENTS
OFFICES
SARNIA
WINDSOR
FORT ERIE
NIAGARA FALLS
HAMILTON
OSHAWA
LANSDOWNE
CORNWALL
Branch Office at QUEENSWAY Truck Terminal
BORDER BROKERS LTD.
HEAD OFFICE
60 FRONT ST. W. TORONTO
Teletype Service throughout all offices



SPEED UP LOADING with the WILSON COAL REMOVER
- Easily installed
- Handles all sizes of coal
- Minimum upkeep
- Cuts operating costs
- Sturdy construction

AVAILABLE NOW
Our illustrated booklet! . . . describing over 600 items we manufacture. Write today!
CANADIAN BROWN STEEL TANK CO. LIMITED
BRANDON MANITOBA
AGENTS
MacKay-Morton Limited, Winnipeg, Manitoba.
MacKay-Morton (Western) Ltd., Calgary-Edmonton, Alberta.
Morton & Mitchell Specialties Ltd., Vancouver, B.C.

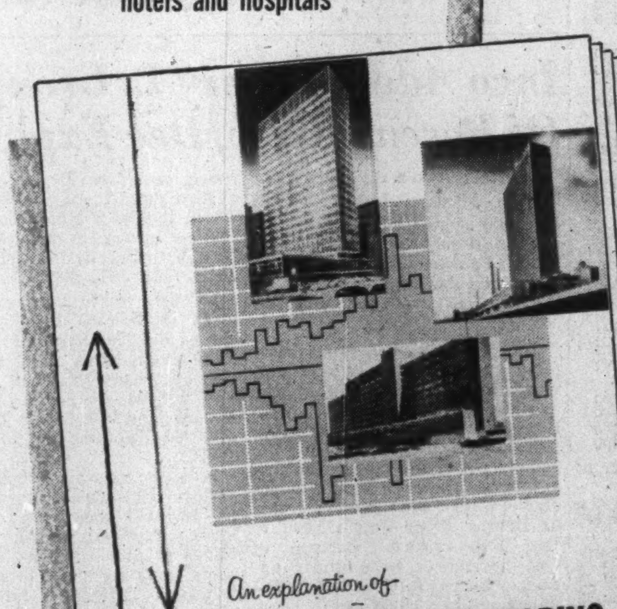
Communication problems? modern business uses Private Wire Teletype
Talk in type with any one branch or call them *all* together for a round table conference . . . PW Teletype gives you confidential, *instant* communication, acknowledged or answered immediately . . . backed by the combined facilities of the two great country-wide telegraph systems, Canadian National and Canadian Pacific. *Your* business can use PW Teletype profitably.
Call your nearest telegraph office. Our communications expert will demonstrate, without obligation, how PW can work for you.
CANADIAN PACIFIC PRIVATE WIRE Teletype SERVICE CANADIAN NATIONAL
HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE



"We saved 47% expanding with BUTLER Buildings"
SAYS: H. W. Strong, Building Manager, The Coleman Company, Inc.
Manufacturers of household appliances for heating, lighting, cooking, and ironing
"Our Butler buildings give us 185,000 sq. ft. of fully usable space at a total cost of only $2.40 per square foot," says Mr. Strong. "That's less than half what other types of construction would have cost us!
"We like the fast, easy erection and fire-safe protection Butler buildings give us, too. Quick erection, teamed with 100% re-use of Butler pre-engineered materials, has let us expand our installation twice and relocate one building at a very moderate expense. We are well pleased with our investment in our Butler buildings."
"In no other way could we have gotten so many square feet of space for the dollars spent as with Butler buildings!" says Mr. Strong. Note the post-free, truss-clear interior. Butler rigid frame construction lets you use *all* the space you pay for!
Learn how Butler buildings can make your building dollars go farther. Their initial cost is low. Quick erection gives you added savings. You have a choice of sizes and types—with galvanized or aluminum sheeting—to fit your exact needs. Get all the facts right away.

Call your nearest BUTLER dealer now!
Alberta: Agar & Agar, Grande Prairie, Phone 74; Northern Asbestos and Building Supplies Ltd., P. O. Box 578, Edmonton, H. L. Davis, Phone 73536; Oliver Chemical Company Lethbridge Ltd., 905 3rd Ave., North, Lethbridge, R. G. Manery; Steel Building Sales & Service, 355 10th Ave., West, Calgary, L. A. Winter, Phone 63460
British Columbia: Northern Asbestos and Construction Supplies Ltd., 2060 W. 10th Ave., Vancouver 9, R. F. Tiffin, CHerry 7131
Manitoba: Vulcan Machinery and Equipment Ltd., 171 Sutherland Ave., Winnipeg, Walter W. Budzak, Phone 59-4316
New Brunswick: H. M. Lennox Ltd., 80 Shirley, Moncton
Newfoundland: W. W. Cossitt, 42 Reid Street, Corner Brook; Steel Buildings Newfoundland Ltd., New Foundland Hotel, St. John's, N. N. Campbell
Nova Scotia: Pre-Engineered Supplies Ltd., 609 Barrington St., Halifax, James Myrden
Ontario: The George Taylor Hardware Ltd., New Liskeard, Chris Murphy, Phone 600; Steel Building Sales and Supply Ltd., Suite 319, 159 Bay Street, Toronto, Thomas O. Oliver, Jr., Empire 6-4747
Quebec: Gunite & Waterproofing Ltd., 6373 Cote de Lisse, Dorval Station, Phone ME-1-3525; Modern Machinery Ltd., 120 4th St., West, Quebec City, J. R. Dagenais, President, Phone 2-1063
Saskatchewan: Western Tractor & Equipment Co. Ltd., Box 339, 1540 10th Avenue, Regina, H. O. Ziffle, Phone 7609
BUTLER STEEL PRODUCTS
BUTLER PAN-AMERICA COMPANY
(A wholly owned subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment • Cleaners Equipment • Special Products

An explanation of
OTIS AUTOMATIC PROGRAM SELECTION
A NEW FEATURE OF AUTOTRONIC ELEVATORING



FIRST TIME OFFERED
a concise explanation of completely automatic elevatoring for busy office buildings, hotels and hospitals
The increasing interest and widespread acceptance of completely automatic—*without attendant*—elevatoring, which saves up to $7,000 in operating costs per elevator per year, can best be explained with these figures:
In 1950, 12.6% of the elevators sold for new office buildings or for modernizing existing office buildings were automatically operated and without attendants. In 1951, this percentage increased to 32.7%. In 1952, it reached 58%. In 1953, it is expected to exceed 80%.
Whatever your interest—*as a building planner, financier, constructor, owner, manager, designer*—you'll have a much clearer understanding of this fast growing trend after reading these two free booklets.
Please send me your two free booklets explaining completely automatic . . . Autotronic® elevatoring. (A-405, A-406)
OTIS ELEVATOR COMPANY LIMITED
Hamilton, Ontario
Dept. B
Mr. __________
Company __________
Address __________
City __________ Province __________

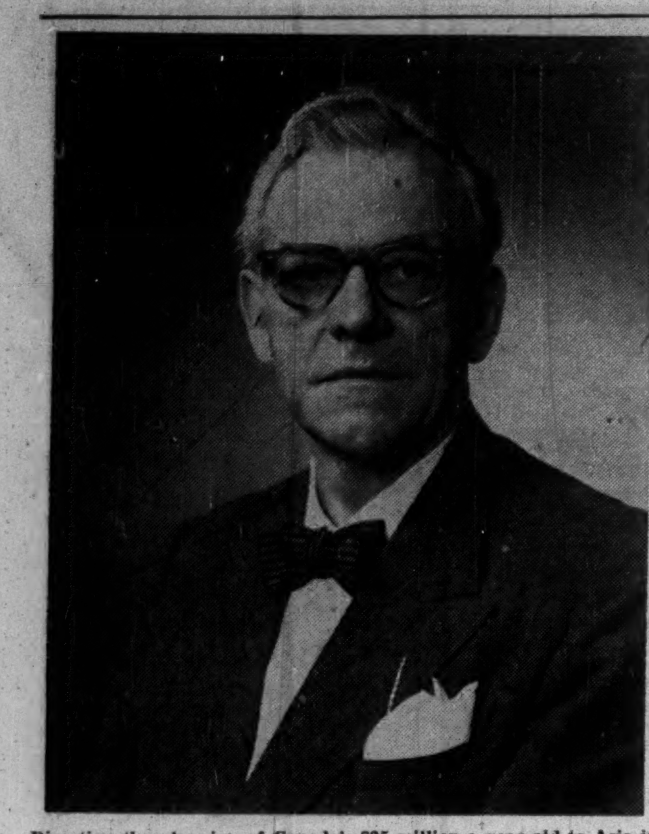
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, January 16, 1954 ★ Member of Audit Bureau of Circulations No. 3

Aid to Asia Planner



Directing the planning of Canada's $25-million-a-year aid to Asia is R. G. "Nik" Cavell, administrator of our participation in the Colombo Plan. The fruits of his work are showing up in new power, transportation and irrigation projects in Pakistan and India, via orders with Canadian industries for equipment.

THE NATION'S BUSINESS

Let's Get Going

For 40 years this country has been talking about a joint St. Lawrence seaway project with the United States. And for 40 years we've been getting the runaround.

Now President Eisenhower (like so many Presidents before him) is asking Congress to okay building the seaway.

Nothing is to be gained by wasting more time and giving the Americans another "last chance." In fact, nothing is to be gained from U. S. participation at all. More dillydallying. More bickering. More irritations. It's far better to do this alone.

The power phase of the project is before the U. S. Court of Appeals. Its opponents are challenging the Federal Power Commission's naming of New York state as Ontario Hydro's partner in the electrical development. The fight can go to the U. S. Supreme Court. But it now seems inevitable that the job can only be delayed, no longer blocked indefinitely.

In the meantime—right now, this spring—there's nothing to stop us starting to dig the route on our own soil.

The U. S. has delayed us long enough already.

Let's get the shovels oiled up and ready. Let's get on with the job.

The War Against Asia's Want

The Colombo Plan is good for Canada as well as for Asia. Nearly three years of its operations are now complete, three years in which Parliament has voted $25 millions per year. Originally this was divided only two ways, between India and Pakistan. With a little trimming on those appropriations this year we are putting up $2 millions for Ceylon.

In the first two years of the plan almost half the money was spent on wheat because of the desperate need, first in India and then in Pakistan. It was a good contribution for Canada to make, although it didn't bring any business to Canadian industry, because India and Pakistan put the value of the wheat into development projects which they could build themselves. At least one hydro development has been made possible by spending rupees which became available through Canada's gift of wheat. And now, as a result, Canada is supplying electrical equipment of Canadian manufacture.

As the plan develops, more and more orders for manufactured goods are coming the way of Canadian firms. In the near future, producers of copper and aluminum will also benefit.

The benefits which Canadian industry is getting from the plan must be a cause of satisfaction. They spread, as an article on this page shows, over a range which takes in photo surveys, diesel and steam locomotives, electrical equipment and fisheries plant. Particularly to be commended is the Government's practice of sending out the most highly qualified Canadian consultants to examine every project before it is started.

But the benefits of the Colombo project are not primarily to be found in the orders it brings to Canadian industry. The primary purpose, and the primary value, is to promote the development of those Asian countries—vital politically and strategically—which stand in most need of development. Arms we must undoubtedly have to counter Russia's cruder threats of military expansion. But they will be of little use if we capitulate to the subtler communist attack through poverty and want. All the schemes for assisting development programs in Asia—of which the Colombo Plan is only one—are fundamentally aimed at fighting the appalling poverty and want of these countries. For us this is the most constructive way of waging the Cold War.

This is the longterm aim, and it is in itself enough to commend Colombo to Canadian business men. The fact that it also brings important business to Canada is a bonus—welcome, but not to be confused with the primary aim.

None of the development schemes which the Canadian taxpayer is financing were conceived as aids to Canadian business. Every one of them was requested by the Government concerned—India or Pakistan or Ceylon. We must keep it that way. But if we can help ourselves at the same time as we help them, we have no cause for complaint.

* * *

Safer Than Crossing the Street

Airplane crashes make the headlines. Airplane safety records do not.

This week we have heard much of a 500-miles-per-hour British Comet nose-diving into the Mediterranean.

Not mentioned has been the fact that these first jet liners have already flown 12 million miles in safety and have carried thousands of passengers over three quarters of the globe in little over a year since they started commercial service.

Subscribers to The Financial Post average more than 3,500 miles by air travel each year. Most of this is on two or three long business trips. Not only is this the speediest way of covering distance. It is also one of the safest.

No one is absolutely safe in moving about this modern world. But he is much safer riding in a plane than crossing a city street. Mathematically, the chances of a plane accident are infinitesimally low.

If a person were born in a plane, stayed there, and continued to fly non-stop he would reach the ripe age of 78 before he was due for an accident.

Since the first rickety biplane was piloted by the Wright brothers 50 years ago, aviation has been news. Unhappily, much of this news has concentrated on aircraft accidents rather than on man's progress in the conquest of the air. The Comet has left traffic-choked roads far behind in making it possible to fly from London to Tokyo in 30 hours. By conventional aircraft the flight used to take four days and six hours, and still takes a month by ship.

Hydro Boards Now Hold Key To Gas Pipeline

Decisions By Ontario And Quebec Are Necessary Before New Merged Company Can Present Its Proposal To Alberta To Bring The Gas East

BY W. L. DACK

The air was much clearer around the natural gas pipeline situation this week.

There was still a bit of fog, but the blue smoke of name-calling had subsided as the two competing companies — Trans-Canada Pipe Lines and Western Pipe Lines—shook hands and sat down together to get the job under way as quickly as possible—building the longest pipeline in the world to carry Prairie gas to Eastern Canada.

"Now that we've negotiated the first big merger hurdle without a tumble, chances of complete success are just that much brighter," a pipeline official told The Post.

But there is still some fog around some pretty big problems.

And the new pipeline team sees a frantic rush ahead if everything is to be cleared away in time for a spring start on the 2,240-mile long construction job. Normally it would take some six months to sew up engineering and financing problems in this, one of the biggest deals ever drawn up in Canada.

"If all government departments involved give us their full cooperation, the job could be considerably expedited," one of the pipeline spokesmen said. "Right now, for instance, we don't know the size of the pipe that will be used (30 in. or 36 in. diameter); whether U. S. gas or Western Ontario gas will be used to help build up the Eastern Canada load in anticipation of the completed Trans-Canada line. For that matter, we don't even know who our president will be, although we have three prominent Canadian oilmen under consideration." (One is N. E. Tanner, president of Merrill Petroleums and former Alberta cabinet minister).

Position of Hydro

One of the first big points which must be cleared up is the position of Ontario and Quebec hydros. This can very well decide whether the line will be of 30 in. or 36 in. diameter—a matter that could make a $50 million bill, might decide whether a spring start on the line is possible.

"There is no use going to our financing bankers unless we have definite purchase agreements at satisfactory prices from the chief buying utilities," the pipeline expert stated. "If pressure is for the more ambitious 36" line, then the governments involved might very well be asked for more concrete aid in helping facilitate financing."

Pipeline people look rather favorably on a body such as Ontario Hydro that would take over control of all gas purchases from the main line for resale to public utilities within the province. As well as easing pipeline marketing operations through large bulk

(Continued on page 3, col. 4)

How Aid Under Colombo Is Helping Canadian Firms

OTTAWA (Staff) — There's business for a wide variety of Canadian industry in the Colombo Plan. Much of the $25 millions which Canada contributes yearly to aid in the development of India, Pakistan and Ceylon is showing up in firm contracts with Canadian firms.

Dollarwise, the new $20 million order for 120 steam locomotives from the Canadian Locomotive Co. in Kingston, is the biggest single order there has been or is likely to be. But significant contracts are going to our electrical industry, consulting engineers, photographic surveys, flour mills, refrigeration specialists, geologists, and other makers of transportation equipment. Some of them are listed below. More are yet to come.

Latest decision—marking a new departure—is to supply aluminum and copper in place of finished goods to India.

A total of $5 millions has been allotted for Canadian aluminum and copper to go to Indian fabricators, who will make it into wire and other "hardware" for use in rural electrification. Detailed purchase arrangements are now being completed. It is expected that purchases will be made direct by Indian manufacturers from the Canadian suppliers — with the Canadian Government picking up the cheque. Contracts will of course be vetted to ensure that the public funds are being properly used.

In supplying commodities to Indian fabricators, the Canadian Government has satisfied itself that it is not taking business away from manufacturers in Canada or any other country. India has its own wire and cable plants and means to use them.

So far as Canada is concerned, the supply of aluminum and copper parallels the earlier supply of wheat. Both make an indirect contribution to the development aim of the Colombo Plan, because the receiving government pays the equivalent rupee value of the goods received into a "counterpart fund." These counterpart funds have to be used for development works approved by the Canadian Government. They thus swell the supply of local capital. Shortage of rupee capital is even more of a limiting factor on development than shortage of foreign aid.

The wheat supplied to India in

(Continued on page 3, col. 1)

Algom Ore Richer And Wider In Two Deep Test Holes

A real lift for uranium mining prospects in the entire Algoma uranium area has been given by two deep test holes put down on the Quirke Lake property of Algom Uranium Mines.

The two holes gave values among the best secured to date with bigger widths and values than have been found to prevail in shallower earlier drilling.

Hole Q-29, a second horizon hole, drilled 200 ft. deep in the main ore zone, intersected a width of 30.5 ft. averaging 0.12½ U_3O_8 or $17.40 a ton.

The first of the really deep holes to be drilled has given a much better grade than found above. It cut the upper conglomerate ore zone at a depth of 500 ft. and returned 0.19½ U_3O_8 or $27.55 a ton over 8.7 ft. or $18.85 over a width of 14.0 ft.

PRICES

Synthetic Fibres are in a price war in U. S. Following a 10c a lb. cut in Orlon last week DuPont's big competitor in the same field — Chemstrand Corp. — trimmed price of its Acrilan 45c a lb. Next likely move is a further cut in Orlon.

Magnesium reduced by Dominion Magnesium Ltd.; pure magnesium, f.o.b. Haley, Ont., car lots, down 1c to 31c lb.; magnesium alloys down 2.5c lb. to 32.5c.

Tin: Tin mill products prices for the first quarter 1954 (Steel Co. of Canada) are as follows: $9.70 per base box of 100 lb. (f.o.b. mill) for common cokes; $8.20 for No. 25 electrolytic; $7.40 for tin mill black plate.

Plastics: New high impact type polystyrene resins expected to be cut in U. S. Similar move may follow here. Polysterene is used in TV parts, refrigerator parts, toys, etc.

Frozen Orange Juice concentrate likely to fall reflecting bumper crop now on move to Florida canneries. Pack estimated at around 23% higher than last season.

Coffee: The dime cup of coffee may be on the way out as green coffee continues upward in world markets.

$30 Millions Refinery Plan For Maritimes

Imperial Oil this week announced the largest refinery construction project ever undertaken in Canada and among the major construction projects of Maritimes history.

In a building program estimated to cost between $25 and $30 millions Imperial will replace most of its existing plant near Halifax with a new refinery of almost double the capacity. New equipment will include one of the largest fluid catalytic cracking units in Canada.

Daily capacity of the new plant will be 41,625 barrels—about 1.5 million gallons. Present capacity at Imperoyal is 22,000 b/d. Construction should start early in 1955 with completion in the summer of 1956. The new refinery will be built on the present site at Imperoyal, across the harbor from Halifax and three miles south of Dartmouth. It will serve the Maritime provinces and Newfoundland, including Labrador.

"Imperial feels confident that the growth and progress of the seaboard provinces will con-

(Continued on page 3, col. 4)

Brazil Slips From GATT, Trade Outlook Under Cloud

OTTAWA (Staff) — Canada's trade with Brazil has fallen under a cloud.

Brazil is one of three countries which have failed to prolong their GATT tariff concessions for the 18 months agreed at last October's meeting (The Post, Oct. 3). The other two are Peru and Australia. Deadline for prolongation was supposed to be the end of the year.

But the Brazilian Government's decision is known to be firm and deliberate. It talks of working out a revised tariff structure. Peru's position is not known. It was not represented at the GATT meeting, and failure to prolong existing concessions may be only an oversight. Nor, apparently, has Australia reached a firm decision. It is known to be dissatisfied with GATT.

Mr. Menzies' present government faces an election in May or June, and it is being subjected to strong pressure from Australian industry in favor of increased tariff protection. Its Labor opponents are ready to promise this. The Cabinet has, therefore, not yet announced any definite decision about prolonging the GATT concessions. It will no doubt be hearing other Commonwealth views on the subject during the present Finance Ministers' conference.

The Aussie View

The position which Australia has taken formerly is that the chief advantages it gained from GATT were in the U. S. tariff on dairy products and wool. The U. S. concessions on dairy products have already been nullified, and the wool tariff is under examination by the tariff commission. So the Australians say, in effect: "GATT apparently doesn't bind the Americans. But it does bind us, particularly by preventing us from increasing Imperial Preferences, as we would like to do. What do we get out of it?"

Canadian trade with Australia is not directly affected, because the British Preference rate applies between the two countries; and in any case Australia's import restrictions are more important than any tariffs.

But Canada's policy is at least to "hold the line" on tariffs until the U. S. can sort out its new approach to foreign trade. It is also opposed to an extension of British Preference in particular and to Australia's protection approach in general. A stand-out against the continuation of GATT concessions by Australia would therefore offend Canadian ideas.

But in its direct effect on Canadian exports Brazil's proposed new tariff may be more important. All Brazilian duties are of a stated specific amount; there are no ad valorem duties. As prices rise, the Brazilians say, their tariff has become much less effective. It is also a minor factor compared with their devices for saving foreign exchange.

Foreign Exchange Auction

All imports into Brazil are now divided into five categories, and a certain amount of foreign exchange is allotted for each. The allotted amount of foreign exchange is, virtually, put up for

(Continued on page 3, col. 6)

Total '53 Exports Dip 4% Here Are Prospects In '54

OTTAWA (Staff)—Trade figures for 1953 give an indication of the strengths and weaknesses of Canadian export prospects in the coming year.

Our exports last year were about 4% in value below 1952. This is based on the official figures now available for the first 11 months. But the drop in volume was only about half this. Prices were on average about 2% lower. In November, the price index of our exports dropped lower than it has been since the beginning of 1951.

Taking 11 months as representing the full year, the over-all decline from 1952 amounted to $150 millions. But this conceals different trends. Sales to the United States were up by $113 millions, and they accounted for nearly 59% of our total exports, compared with 54% in 1952.

Sales to the United Kingdom dropped by $80 millions, to 16½%, compared with 17.3% in 1952.

Sales to Europe dropped by $93 millions, to 9%, compared with nearly 11% in 1952.

Sales to other Commonwealth countries dropped by $25 millions, to 6%, from 6.6%.

Sales to Latin America dropped by $67 millions, to less than 5%, compared with 6.3%.

Imports Up 9%

On the import side, our total purchases abroad in 1953 were 9% higher than in 1952 (on 11 months). The total of U. S. imports was higher, though their proportion dropped slightly from 73.9% in 1952 (full year) to 73.6% in January-November 1953.

Purchases from the U. K. also increased. In 1953 they reached 13% of the total compared with 9% in 1952.

Purchases from other foreign countries increased slightly, but from other Commonwealth countries they declined.

Looking to 1954, there is one sure decline in overseas sales: wheat. The other items depend mainly on government policies in overseas countries.

But there are some hopeful signs.

It will be a considerable disappointment if Australia and New Zealand cannot be persuaded to join the general trend toward less discriminatory trade restrictions. The increasing reserves of other sterling countries, and of most European countries, also give hope of somewhat more generous purchasing programs. They may affect base metals and other essential requirements this year.

Lumber sales to the U. K. should pick up. West Coast mills are in a much more competitive position price-wise than they were a year ago, and the U. K. market for softwoods is now open to price competition. In the year just ended softwood sales to the United States were almost 10% higher than in 1952, but sales to the U. K. dropped by almost a third. Falling prices accounted for a considerable percentage of the total drop in the value of sales.

Pulp Firming

Pulp and pulpwood sales were also off last year, but firmer markets are in sight for the immediate future.

Sales of the 1953 tobacco crop have started with rather more U. K. dollars allocated than a year ago. But disposition of the crop in the coming year depends on a new dollar allocation to be made in later months.

Among manufacturing industries 1953 brought a slump in export of cars. Passenger vehicle sales abroad fell by one sixth, and truck exports by more than half. Unless there is a marked change

(Continued on page 3, col. 4)

Will Montreal Get Film Board?

'Second Thoughts' May Lead To Cabinet Rehash

OTTAWA (Staff)—This city may lose and Montreal may get the National Film Board. The final decision is still "in the works."

But the Government's decision was imminent this week.

It will come when the Cabinet acts on a recommendation from Public Works Minister R. H. Winters to issue a building contract for the Montreal building. Successful tenderer was George Hardy Ltd., of Toronto, with a bid of $5,230,760.

Mr. Winters' recommendation to let the contract to George Hardy Ltd. was expected to come before Treasury Board, the committee of Cabinet which handles these matters. But consideration of the Film Board contract was postponed from Tuesday's meeting of the board, and was then expected to come up on Friday.

The decision to go ahead with present plans may be taken then.

Mr. Winters, who brings forward the contract recommendation as a routine matter from the Public Works Dept., was until last fall the minister responsible for the Film Board and it was under his responsibility that the decision to move to Montreal had been taken. The minister now responsible is Walter Harris, minister of citizenship and immigration.

Second Thoughts

Under its present management, it is very doubtful whether the Film Board would have chosen to move to Montreal. Second thoughts on the move have brought vividly to light some of its disadvantages. It is pointed out that fully one third of the Film Board's work is done for government departments. All this requires very close consultation between producers and sponsoring departments.

And even on its other work, not directly sponsored by the Government, Ottawa is regarded as the essential centre of information and reference. A "National Film Board," said one critic of the move, "ought to be in the national capital."

These present feelings are in marked contrast to the arguments advanced by the former film commissioner, W. Arthur Irwin, who first promoted the move. His decision, taken soon after he came to Ottawa in 1949, was that "A city of civil servants" was not a suitable place for the headquarters of a creative body like the NFB. This view was accepted by the Film Board as then constituted, and endorsed by the reconstituted Board in 1951 (of which incidentally the present commissioner, Dr. A. W. Trueman, was a member). The decision was announced by Mr. Winters almost two years ago.

The selected site in Montreal has been criticized particularly because of its nearness to Dorval Airport, necessitating elaborate sound - proofing arrangements. The answer given is that if it is a good plan to move to Montreal this site is a perfectly good one.

Sound Insulation

The consulting engineers from New York, who are experienced with film studios, are John and Drew Eberson. The opinion they have given in agreement with the Montreal architects, Ross, Townsend, Paterson & Fish, is that insulation against external noises is necessary anywhere near a modern urban area. The only way to avoid this cost, it is said, would be to build "out in the bush" and determine to stop shooting sound track whenever an airplane appeared in the sky.

But as between Ottawa and Montreal there is not very much to choose. In either case sound

(Continued on page 3, col. 6)

Ottawa Plans Boost For Public Works

Will Ask Parliament For Increase Over 1953-54 Estimates And Streamline Procedure To Get More Spending and Advance Planning

By MICHAEL BARKWAY

OTTAWA (Staff) — More money will be spent on public works building in the coming year by the Federal Government.

In spite of the general directive to hold down government expenditures, the Public Works Department will get more money to spend in the 1954-55 fiscal year. Parliament will be asked to approve a vote of $151 millions.

In setting this figure at a slightly higher level than last year's, the Government is apparently aiming to keep up employment, particularly in areas where it may be lagging most seriously. It is admitted that projects have been included "in some areas" for this purpose.

But the increase is not large enough to constitute any general "make work" plan, and there is little inclination in government circles to think that anything of the sort is necessary, even if it were possible. But the relative generosity of the Government toward Public Works, at a time when Finance Minister Abbott is trying to screw down expenditure so that he can balance his budget, is a clear indication that the Government is happy to contribute something toward maintaining the level of economic activity.

The 1954-55 public works estimate of $151 millions includes federal grants to the Trans-Canada Highway, and compares with last year's vote of $144 millions, including supplementary estimates and the Trans-Canada Highway.

Three Major Changes

But the increase in actual expenditure is intended to be greater than this $7 millions. The over-all totals conceal these three significant changes:—

—The Federal contribution toward constructing the Trans-Canada Highway is put at $20 millions for the coming year, against $15 millions in the present fiscal year. Public Works Minister Winters has just written to all the participating provincial governments urging them to speed up construction this year, and reminding that the Federal legislation covering the grants expires in December, 1956.

—A significant switch is being made between the expenditure of the engineering branch of Public Works and that of the architectural branch which is responsible for construction of buildings. The vote for actual Federal building will be up substantially.

—No project included in the $151 million total for the coming year has been included unless there is a fair prospect of doing all the work within the 12 months April 1954-March 1955. This is a major change from previous public works estimates, and it is a principal reason why the $151 million vote for 1954-55 will represent a quite significant increase.

Eliminating "Revotes"

Previous practice has been to include in the Public Works estimates a good many projects which were not undertaken during the year. Since the money was not spent in the period for which it was voted, Parliament had to vote it again for the following year. A great many of the items in the Public Works estimates in recent years have been marked "revote," which means they were of this character.

The new Minister of Public Works, R. H. Winters, is changing this. He intends not to list any public works projects in the departmental estimates which are submitted to Parliament unless he is satisfied that the work can be done within the 12 month period.

For the coming year Mr. Winters has personally examined each item with the idea of ensuring that it conforms to this new rule. If he has been successful, the result should be that the $151 millions represents the sum which will actually be spent. The short fall on this year's expenditure is expected to be somewhere between $12 and $15 millions. It could be even more.

To Speed Planning

In addition, Mr. Winters is introducing this year a new item, which is intended to enable the department to acquire property and make preliminary plans befor any project is put forward for Parliamentary and public approval.

Instead of announcing a project

(Continued on page 3, col. 5)

Inside News

New Mining Giant
A mining giant is coming to life in the Maritimes, ready to tap New Brunswick's storehouse. It means new jobs, new products (p. 17).

Stocks In '54
What's ahead for stock, bond, commodity prices? Toronto economists take a look and give their forecasts (p. 17).

For Labor Peace
What are the underlying tenets of labor relations? What should management do? And labor? A seven-year study points the way (p. 21).

Vancouver's Jam
Frustrated Vancouver motorists have at least one consolation: somebody is trying to help them. The big plans and progress to date aimed at getting Vancouver out of a jam (p. 19).

U. K. Election Ring
Who will be Britain's next Prime Minister? It won't be Churchill, says Adelphi, who looks at election talk, rumors and action in the U. K. today (p. 10).

Investment Opportunities
MacNab reports on his favored industrial categories for 1954 investment opportunities. And he names his number one choice. Managed Investment (p. 5).

Stock Market Highlights

Industrials

Consumer's Gas common touched $18, best price since 1946. Attributed to Trans-Canada Pipeline settlement.

Trader's Finance A touched $33¾ (record high), **Industrial Acceptance** also strong at $35¾, just $1 below record peak.

Monarch Mortgage & Investments Ltd. common traded at $37, first trade in some time and $12 above early 1953 price. Company control acquired by big U. K. construction firm. Stock sold at $7 when listed in 1948.

Mines

Preston East Dome Mines sells up as much as 31c to as high as $3.10 a share Tuesday on news that Algoma Uranium Mines has secured better values over better widths in deeper drilling.

Canadian Malartic Gold Mines tacks up 18c gain at 58c Tuesday as option taken on uranium prospect south of Cadillac. Little information yet secured to indicate occurrence of significance although one $24 asay reported.

Little Long Lac jumps 12c to 80c on news holdings in new Manitouwadge camp increased to 66 claims; north sector location suggests parallel possibilities and chance for easterly extension of Lun-Echo structure on easterly turn around nose of fold.

EATON'S MEN'S WEAR

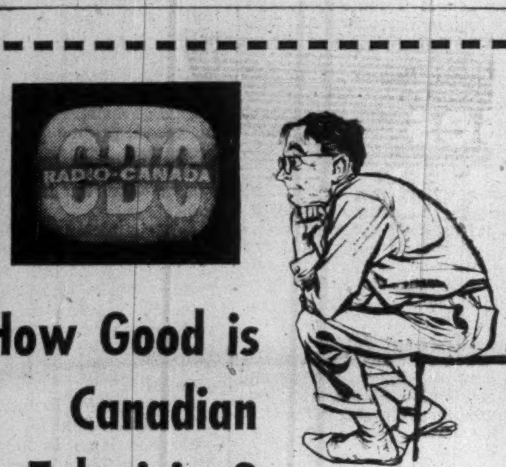
EATON'S

For the New and Interesting...

Eaton buyers at home and abroad keep constant vigil on the trends of men's fashions . . . are always ready to bring you up-to-the-minute styles and materials, as well as time-honoured favourites. For clothing and accessories which spell smartness and good taste . . . for high quality in workmanship and materials,

It Pays to Shop at

EATON'S OF CANADA



How Good is Canadian Television?

MACLEAN'S put a TV set into the home of an innocent bystander, literally chained him to a chair, and made him watch station CBLT for a solid week. In the January 15th issue of MACLEAN'S see which programs Robert Thomas Allen calls the worst and the best during his first seven days with TV.

PLUS . . . Eight pages of Karsh photos of St. John's Newfoundland . . . "The Longest Cold War in History", a report on the never-ending battle between landlord and tenant . . . a profile of Dr. Samuel Laycock, the Saskatchewan bachelor who tells parents how to raise their children . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

MACLEAN'S

Canada's National Magazine

NOW ON SALE

A Maclean-Hunter Publication

if you need Australian or New Zealand trade information

ask A·N·Z BANK

A·N·Z

THE Bank's experience and knowledge are available to both importers and exporters. Manufacturers and traders considering business or investment in Australia or New Zealand can obtain information from A.N.Z. Bank on industrial resources, markets, labour and finance. Address us direct or through your banker.

AUSTRALIA AND NEW ZEALAND BANK LIMITED
in which are merged
BANK OF AUSTRALASIA Established 1835
UNION BANK OF AUSTRALIA LTD. Established 1837

Overseas Department,
394 COLLINS STREET, MELBOURNE
Over 750 Branches and Agencies throughout Australia and New Zealand, in Fiji and Papua, and in London.

New Spain Market Opening For Canadian Aluminum?

MONTREAL (Staff)—The new Spanish aluminum fabricating plant now being built, in which Aluminium Ltd. has a large interest, will probably represent another substantial market for Canadian ingot.

The plant is under construction at Alicante, on the shores of the Mediterranean, and its first stage is expected to start production early in 1955. It is designed to fabricate 18,000 to 20,000 tons of aluminum sheet, plate and extrusions, aluminum steel-reinforced cables for power transmission and aluminum foil for export wrapping of Spanish fruits.

While the question of dollar exchange could, of course, always have a bearing on the source of ingot for the plant, it looks now as though Canada will be the supplier. With the huge Kitimat project nearing completion any new markets which Aluminium Ltd. can open up for its Canadian ingot are important.

The new plant is owned by Aluminio Iberico, S.A., a company controlled jointly by Aluminium Ltd., Manufacturas Metalicas Madrilenes, S.A., of Madrid, and a group of Spanish banks and individuals. Aluminium Ltd., it's understood, has a 37½% interest.

"This enterprise established by Aluminium Ltd. and its Spanish partners," states the Canadian company, "may well be the forerunner of other investments in Spain by American and Canadian firms."

The Spanish partners are planning to build a plant in an adjacent site for construction of railway, freight and passenger cars, as well as life-boats, but bodies and ship superstructures, using aluminum alloy mill shapes fabricated by Aluminio Iberico, S.A.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Abitibi Power and Paper Co. Ltd. (Toronto) — G. A. Sutton, manager, Thunder Bay Division, Port Arthur.

A. M. Kidder & Co. (Montreal) — C. Gerard Lee, Donald F. Angus, co-managers, Toronto.

Argus Corp. (Toronto) — Arthur H. Martin, director.

Armson Iron Works, Ltd. (Windsor) — J. D'Arcy Chadwick, managing director; W. G. Angus, general sales manager.

A. V. Roe Canada Ltd. (Malton) — Charles A. Grinyer, chief engineer gas turbine division.

B. F. Goodrich Rubber Co. of Canada, Ltd. (Kitchener, Ont.) — M. E. Bailey, manager, belting and hose sales; Lee L. Keener, treasurer.

Babb Co. (Canada) Ltd. (Montreal) — Terence Coghlan, special representative, Ontario.

Bank of Nova Scotia (Toronto) — B. Raymond Calder, Thomas G. Adams, J. Douglas Gibson, assistant general managers; G. W. Chalklin, secretary.

Barber-Ellis of Canada Ltd. (Toronto) — Charles F. Tress, secretary; John S. Ellis, treasurer.

British American Oil Co. (Toronto) — Harry Hanson, traffic manager.

Burns Bros. & Denton Ltd. (Toronto) — A. R. Swanson, a director, and partner in Burns Bros. & Co.

Canada Life Assurance Co. (Toronto) — W. J. Adams, vice-president and secretary; A. H. Lemmon, vice-president and treasurer.

Canadian Comptometer Ltd. (Montreal) — Alex Kinmond, district sales manager, Toronto.

Canadian Farm Loan Board (Ottawa) — Frank L. Chester, chairman.

Canadian Pacific Express Co. (Montreal) — K. H. Newinger, superintendent, Toronto division; W. T. Beaven, superintendent; western division, Winnipeg; R. R. Taylor, superintendent, Pacific division; G. Rex Johnson, assistant superintendent, Vancouver; W. H. McDonald, agent, Calgary; G. W. Morris, agent, Edmonton; W. M. Riley, district representative, Vancouver; C. W. Beasley, agent, Cranbrook; S. G. Johnson, depot agent, Nelson; T. E. Cullen, agent, New Westminster; J. H. Walker, agent, Banff, Alta.; R. A. Loughery, depot agent, Trail, B.C.

Canadian Pacific Railway Co. (Montreal) — W. M. Jamieson, freight traffic manager, Montreal; John Fullerton, freight traffic manager, Winnipeg; F. K. Hollyman, freight traffic manager, Toronto; T. Hooks, assistant general freight traffic manager, Montreal; V. R. Duncan, assistant freight traffic manager, Vancouver.

Canadian Resins & Chemicals Ltd. (Shawinigan Falls, Que.) — John C. Hamilton, general superintendent.

Canadian Restaurant Association (Toronto) — Oscar Berceller, president; G. A. Cooper, first vice-president; W. E. Leclaire, treasurer; Dalton Waller, secretary.

Chrysler Corporation of Canada Ltd. (Windsor) — C. O. Hurly, assistant vice-president-sales; Norman A. Fowler, manager, parts plant, Red Deer, Alta.

Credit Foncier Franco-Canadien (Montreal) — Marcel Pasquin, hon. general manager; Bernard Lechartier, general manager; Jacques de Lavergne, assistant general manager.

Cunard Steamship Co. (Montreal) — John A. Parnell, manager, Vancouver.

Dome Mines, Ltd. (South Porcupine, Ont.) — James B. Redpath, executive vice-president. He also becomes president of Dome Exploration (Canada) Ltd., and Mindamar Metals Corp. Ltd., vice-president of Sigma Mines (Quebec) Ltd., and Campbell Red Lake Mines Ltd.

Eberhard Faber Pencil Co. Canada Ltd. (Toronto) — George B. Chisholm, sales manager.

Evan S. Martin Construction Ltd. (Toronto) — Keith E. Roberts, operations manager.

G. E. Leslie & Co. (Montreal) — D. W. Armstrong, A. B. Caryer, N. D. McDonald, H. M. Stevens, partners.

Government of Canada (Ottawa) — Hector Allard, permanent representative to the United Nations, Geneva.

Great-West Life Assurance Co. (Winnipeg) — G. C. Elliott, an assistant treasurer.

High Duty Alloys (Canada) Ltd. (Toronto) — Crawford Gordon, Jr., president; R. G. Murley, sales manager.

Industrial Advertising Agency Ltd. (Toronto) — A. George Temple, manager, Montreal.

J. W. Labbett Insurance Service (Toronto) — William C. Copeland, partner.

Metropolitan Stores of Canada (London, Ont.) — Joseph H. Unger, president.

Nesbitt, Thomson Co. (Montreal) — J. Ross Osborne, assistant manager, Ontario.

Northern Electric Co. (Montreal) — C. A. Peachey, general manager, communications equipment division, replacing A. B. Hunt, who becomes director, electronics division, Dept. of Defense Production, Ottawa.

Ontario Chamber of Commerce — Ivor Wagner, president; D. M. Storie, first vice-president; G. F. Clark, second vice-president; Capt. Joseph Jeffery, third vice-president; R. A. Harris, hon. treasurer.

Plymouth Cordage Co. of Canada (Welland, Ont.) — A. D. Stairs, a director.

Royal-Liverpool Insurance Group (Montreal) — F. O. Reddrop, an assistant manager for Canada; J. R. Beveridge, an assistant secretary; A. J. Wilson, a superintendent, Montreal branch.

Royal Securities Corporation Ltd. (Montreal) — George C. Stewart, manager, Toronto.

Union Carbide Canada Ltd. (Toronto) — William B. Humes, manager of operations.

United Corporations Ltd. and Investment Bond & Share Corp. (Montreal) — Ney K. Gordon, president; Arthur D. Emory, chairman of the boards.

Visking Ltd. (Lindsay, Ont.) — Leslie E. Houck, general manager.

Wills, Bickle Co. (Toronto) — Carleton R. Slipp, general partner.

Buicks, Fords, Packards Out, Only Kaisers, Willys Remain

The parade of new cars was nearing the end this week as 1954 Buicks, Fords, Meteors and Packards wheeled onto the scene with Oldsmobiles and Cadillacs scheduled to appear next week.

After that, only 1954 cars not announced will be Kaisers and Willys. These will make their debut next month.

The new Buicks feature extensive changes in body lines with engine powers and wheelbase lengths increased. A new line is the all-steel "estate wagon."

One of the most noticeable changes in the new Buicks is the "wrap-around" windshield that is claimed to increase visibility by 19%. Another: heavy chrome bars in the grills have been changed to narrow vertical strips. Horsepower of Roadmaster models has been increased from 180 to 200 while the Super series is up from 170 to 182.

New Fords are available in 12 different models including a new "Crestline" series with one model equipped with green plexiglas roof panel. All Customlines and Crestlines this year are equipped with 120 hp engines.

Style changes include a new instrument panel and wide range of new colors, upholstery and trim.

The 1954 Meteors include a new line — "Rideau" — with all cars having redesigned grills and added chrome rub strips extending along almost the entire length of the body.

Packard has introduced a new series in the Clipper line and this year is emphasizing its lower-priced group as Clippers with the name Packard reserved for the higher-priced models. The new Clippers include the Panama, a hardtop, the Super Club and the Super four-door sedan. Other two lines of Clippers are named DeLuxe and Special.

Packard is developing a policy of concentrating styling advances in the Clipper cars while changes in Packard appearance will be more conservative. Most apparent body change this year in the Clipper is the high, long rear fenders. Four basic engines in the 1954 models are Clipper Special, 150 hp, Clipper DeLuxe, 165 hp, Cavalier, 185 hp., and the Packard engine with 212 hp.

an interesting article on . . .
BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.
written by Owen Ely, appeared in The Commercial and Financial Chronicle, New York. Our Reprint is available on request.
W. K. MURRAY & CO.
Investment Dealers
9 Adelaide Street East, Toronto, Ontario EM. 4-9277

Expect Big U.K. Aluminum Co. Build Plant Here

One of the largest aluminum fabricating firms in Britain has set up a Toronto sales office and formed a Canadian company, High Duty Alloys (Canada) Ltd. It is expected this will be followed by the establishment of manufacturing facilities.

The parent company in Britain has already been doing a $100,000 a year business with Canada in the sale of aluminum bobbins to Canadian textile industries (to replace wooden bobbins).

Similar to A.V. Roe Canada Ltd., at Malton, it is a subsidiary of the British Hawker Siddeley Group. Avro Canada president Crawford Gordon Jr. has been appointed president of the new company and R. G. Murley sales manager.

The company will be engaged in the sale and possible production at a later date of all types of aluminum forgings, castings and extrusions. Emphasis will be on commercial work with some defense work.

In Britain the parent company has developed special jet engine light alloys and operates the largest forge and compressor jet engine blade plant in Western Europe, second only to the Alcoa plant in Cleveland. This plant supplies 90% of the blades for all British jet engines.

On the commercial side the company produces aluminum evestroughing, parts for washing machines, typewriters, automobiles, buses, rail coaches and ships as well as a number of parts for the electrical and mining industries.

Taylor-Woodrow Buys Monarch Mort. & Invest.

One of Britain's largest construction companies, Taylor-Woodrow Ltd., has purchased control of Monarch Mortgage & Investment Ltd., Toronto real estate investment company.

It has acquired 53% of outstanding common stock through its new subsidiary Taylor-Woodrow (Canada) Ltd, Thus, it also acquires control of Monarch Construction & Realty Co., wholly-owned subsidiary of the investment company.

Infusion of new capital from Britain and an expansion of activity is likely, it is understood.

Monarch Mortgage owns a number of apartment buildings and a $2 million shopping centre (The Post, Dec. 12) still under construction at Toronto. The construction subsidiary subdivides and develops land, builds houses for sale under NHA, and apartment blocks owned by Monarch Mortgage.

There are 42,181 common shares outstanding. Whether any more of these will be purchased was not stated as the acquisition of control was announced.

Taylor-Woodrow set up its Canadian subsidiary to enter the heavy construction field and possibly other construction in October (The Post, Oct. 10).

Vendors of stock were H. R. Jackman, president of Monarch Mortgage; Norman W. Long, vice-president, and a number of others. Present management will continue till further announcements.

Dr. Kleinert Joins Pulp and Paper Research Staff

MONTREAL (Staff)—Further evidence of the growing stature and expanding activities of the Pulp & Paper Research Institute of Canada was given this week. Dr. L. R. Thiesmeyer, president, announced the appointment of Dr. Theodor N. Kleinert, the distinguished cellulose scientist from Vienna, to the senior research staff; also the exchange for a year of Dr. Alan Robertson, of the Institute's staff, and Dr. Olle Andersson, of the Swedish forest products laboratory.

Dr. Kleinert has been chief of research and development for Zellwolle Lenzing, A.G., an Austrian pulp producer, for some 10 years. His work at Lenzing, comprising some 40 published papers and 20 patents, ranged from studies of fibre structure to the utilization of waste sulphite liquors.

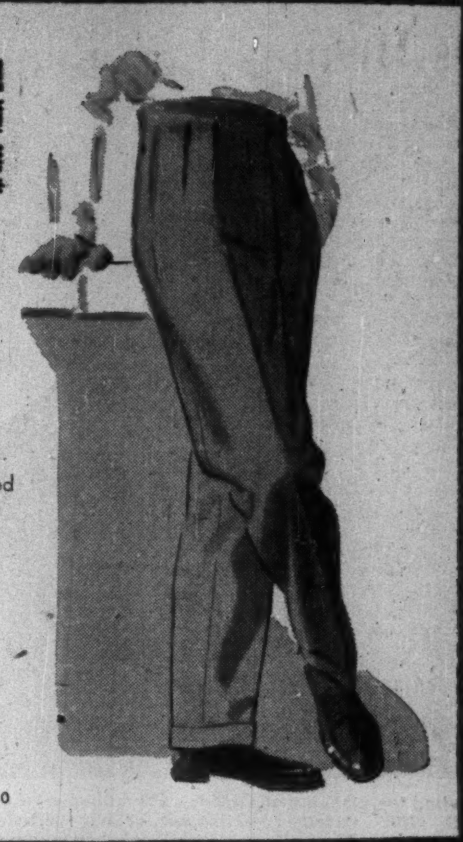
The exchange of the two physical chemists is believed the first of its kind in the Canadian pulp and paper industry. Several research programs should be strengthened by these moves, and if the exchanged program proves successful similar exchanges will be arranged with pulp and paper research organizations in other countries.

In the past few years, the Research Institute's program of fundamental and applied research into problems of pulp and paper allied industries has been more than doubled.

A. H. Martin Elected To Argus Corp. Board

All companies included among the chief investments of Argus Corp. are doing well and are in sound shape, said President E. P. Taylor at the annual meeting. Canadian Breweries Ltd. enjoyed its greatest year in 1953, and its prospects for 1954 are excellent. Canadian Equity & Development Co. and its associated companies, Don Mills Developments and Greater Hamilton Shopping Centre, are progressing favorably.

Shareholders approved a bylaw increasing number of directors from 15 to 16. Arthur H. Martin, president of Dominion Tar & Chemical Co., was elected to the board.



simpson's the store for men · simpson's the store for men

DAKS* *REG. TRADE MARK

SLACKS

Discriminating men who know quality . . . meticulous tailoring . . . fine finishing buy DAKS slacks from Simpson's. DAKS are comfortable to wear and handsome to look at. DAKS are tailored from superfine worsteds in solids and checks. No belt or suspenders needed . . . soft pads of porous rubber keep your shirt in place. Buy your DAKS now at Simpson's.

Simpson's

The Store for Men — Second Floor — Dept. 260

Mtl. Harbor Host To More Vessels, But Exports Down

MONTREAL (Staff)—A record of 1,389 ocean-going vessels called at the Port of Montreal during 1953, but the tonnage of exports decreased in 15 of 25 classifications.

The annual review by the Port Warden Board of Examiners showed an over-all increase of 300 vessels, representing 152,038 tons of ocean-going and coastal shipping for the year. Biggest drop in traffic was in grain exports, which fell from 151,389,566 bu. in 1952 to 144,012,206 bu. in '53. Total exports of food and general cargo showed a drop of about 300,000 tons.

The merchant marine of 25 nations was represented in Montreal during the year, with Britain and Norway leading the way. Germany, France, Holland, Denmark, Sweden, Greece, Panama, and Liberia, were other major callers. Some 109 Canadian ships entered port, while new callers included Japan, Columbia and Finland. A total of 59 passenger liners, nine less than in 1952, entered the harbor.

In every quarter of Canada

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

N W E S
"MY BANK" TO 2 MILLION CANADIANS
B of M

BANK OF MONTREAL

The National City Bank of New York

***Head Office:* 55 Wall Street, New York**

69 Branches in Greater New York

57 Branches Overseas

Statement of Condition as of December 31, 1953

ASSETS	
Cash, Gold and Due from Banks	$1,484,190,123
United States Government Obligations	1,539,876,061
Obligations of Other Federal Agencies	16,714,882
State and Municipal Securities	463,780,518
Other Securities	87,986,399
Loans and Discounts	2,368,582,461
Real Estate Loans and Securities	294,007
Customers' Liability for Acceptances	28,222,379
Stock in Federal Reserve Bank	9,600,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	32,881,838
Items in Transit with Branches	5,631,898
Other Assets	4,261,105
Total	$6,049,021,671

LIABILITIES		
Deposits		$5,538,214,433
Liability on Acceptances and Bills	$52,873,952	
Less: Own Acceptances in Portfolio	22,358,030	30,515,922
Due to Foreign Central Banks (*In Foreign Currencies*)		16,897,800
Reserves for:		
Unearned Discount and Other Unearned Income		22,550,166
Interest, Taxes, Other Accrued Expenses, etc		44,127,021
Dividend		3,750,000
Capital (*7,500,000 Shares—$20 Par*)	$150,000,000	
Surplus	170,000,000	
Undivided Profits	72,966,329	392,966,329
Total		$6,049,021,671

Figures of Overseas Branches are as of December 23.
$352,723,093 of United States Government Obligations and $17,827,600 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

Chairman of the Board HOWARD C. SHEPERD
President JAMES S. ROCKEFELLER
Vice-Chairman of the Board RICHARD S. PERKINS

OVERSEAS BRANCHES

ARGENTINA
Buenos Aires
Bartolomé Mitre 502
Flores
Plaza Once
Rosario
BRAZIL
Sao Paulo
Praça Antonio Prado 48
Avenida Ipiranga
Porto Alegre
Recife (Pernambuco)
Rio de Janeiro
Salvador (Bahia)
Santos
CANAL ZONE
Balboa
Cristobal
CHILE
Santiago
Valparaiso
COLOMBIA
Bogota
Barranquilla
Cali
Medellin
CUBA
Havana
402 Presidente Zayas
Cuatro Caminos
Galiano
La Lonja
Twenty-third St.
Caibarien
Cardenas
Manzanillo
Matanzas
Santiago
ENGLAND
London
117, Old Broad St.
West End
11, Waterloo Pl.
FRANCE
Paris
HONG KONG
Hong Kong
INDIA
Bombay
Calcutta
JAPAN
Tokyo
Nagoya
Osaka
Yokohama
*Camp Otsu
*Camp Zama
MEXICO
Mexico City
54 Avenida Isabel la Católica
Republica
PERU
Lima
PHILIPPINES
Manila
Juan Luna
Port Area
Cebu
Clark Field
PUERTO RICO
San Juan
2 José de Jesús Tizol St.
Santurce
Arecibo
Bayamon
Caguas
Mayaguez
Ponce
REPUBLIC OF PANAMA
Panama
SINGAPORE
Singapore
URUGUAY
Montevideo
VENEZUELA
Caracas
GERMANY—*Frankfurt Representative Office*
*Military Facility

Affiliate of The National City Bank of New York for separate administration of trust functions

CITY BANK FARMERS TRUST COMPANY
Head Office: 22 William Street, New York
Capital Funds $31,789,641

How Colombo Plan Program Is Helping Canadian Firms

(Continued from page 1)

earlier years has largely paid for the big Mayurakshi dam in West Bengal. But the electrical equipment to go with it is coming from Canadian firms. Orders have just been placed for the first phase of the electrical generating plant at Mayurakshi. They amount to more than $1 million, and the second phase to follow will involve even larger orders. Total allocated to the project is $3 millions.

Successful tenderers for the first phase orders were:

—English Electric Co. of Canada: generators.

—Canadian Allis - Chalmers: turbines and governors.

—Packard Electric Co.: transformers.

—Aluminum Co. of Canada: cables, wires and insulators.

—Bedard & Girard Ltd.: switchgear, switchboards and miscellaneous equipment.

Spreading the Power

The second phase of the project will chiefly consist of an extension to the electrical distributing system.

Just over the horizon—and in some cases not very far off—are more electrical orders. Here are two other projects now agreed in the electrical field:

In Ceylon: the Gal Oya scheme for distributing power to be generated from a new plant with a view to opening up a new settlement area. Cost: over $750,000. Specifications and quantities are awaited from the Canadian Hoosier Engineering Co., retained as consultants. Tenders are likely to be called soon, mostly for wire, cable, and other transmission equipment, including specially treated wooden poles. Work should start this year.

In Pakistan: Warsak power and irrigation project. Nearly $7 millions of Canadian money has been allotted to this project, which is near Peshawar in the Northwest Frontier Province. Pakistan has agreed to put the whole design and supervision under Canadian consultants. H. G. Acres & Co. of Niagara Falls has been selected. Under their supervision construction work will be done by a contractor paid by Pakistan. Canada will supply all the electrical generating equipment, the sluice gates and the distribution lines.

Besides these firm projects, further electrification schemes are under consideration in both India and Pakistan. $1.2 millions out of the 1953 vote has been tentatively allotted for a hydro plant at Umtru in Assam. This would pay for generating equipment, control gates, etc., from Canada. The dam construction, amounting to more than $2 millions, would come out of counterpart funds from Canada's gifts of wheat. Canada's final approval for this scheme depends on a satisfactory report from Denis Stairs, vice-president of Montreal Engineering Co., who is now on the site as a consultant for the Canadian Government.

In Pakistan two or three projected electrical developments are offered, and $4.5 millions is still available out of the current year's vote. One proposal is now being investigated by H. G. Acres & Co., and two others (involving thermal plants) have been investigated by R. A. Hanright of St. Catharines. Decisions have not yet been taken.

Other Big Projects

Outside the electrical field, here are some other major projects now under way or likely to be started:

Photographic Survey Corp. of Toronto is to complete an aerial survey of practically the whole of West Pakistan. This will add another $1 million contract to the $2 millions spent out of 1951-52 funds. The earlier survey, now practically complete, covered 163,000 sq. miles of territory in a search mainly concentrated on minerals. Canadian geologists have now been sent to a number of the likely areas revealed by the air photos. The new survey, which will cover the remaining 139,000 square miles of agricultural land, is to be the basis for a "land-use" map on which agricultural planning can be based.

Bennett & White Construction Co., of Vancouver is undertaking responsibility for the construction of a $400,000 refrigeration plant in Ceylon. John G. Bennett will leave for Ceylon this month to investigate contract possibilities locally. The plant is of a new design developed by Refrigerated Foods Engineering Ltd. of B. C.

In the next two months Canadian mills will be shipping $650,000 worth of flour to Ceylon. Against these deliveries the Ceylonese Government will spend $200,000 to establish a Polytechnic Institute, and Canada will supply agricultural workshop equipment to about an equal value. A Canadian expert, Gabriel Rousseau, is now in Ceylon advising the Government on this project. He is on loan from the Quebec Provincial Government.

The rest of the counterpart funds from the flour will be spent on rural roads.

Montreal Locomotive Works will soon start delivery of the first of 50 locomotive boilers, which will clear a bottleneck in the Indian Government's locomotive works at Calcutta. Extra boilers are also to be supplied with the steam locomotive order from Canadian Locomotive Co.

Canadian Overseas Projects Ltd. is working on the $5 million cement plant in the Thal area of the Punjab, which was one of the first big projects to be started (The Post, July 18, 1953). Pakistan has appointed contractors, some Canadian equipment has reached the site, and Canada has undertaken to supply a thermal power plant. It is understood that this may come from an unwanted unit of Ontario Hydro.

General Motors Diesel plant at London, Ont., has secured a contract for three diesel locomotives for Ceylon. A representative of the Ceylon railroads is expected this month to settle final details. The allocation is $425,000.

Can. Breweries Issue Expected

A new issue of $15 million 4¾% sinking fund debentures due 1979 of Canadian Breweries Ltd. is expected shortly. The debentures are to be payable in either Canadian or U. S. funds. Offering price is expected to be 97½ to yield 4.92%.

Proceeds are for company's expansion program and other corporate purposes.

Ont., Quebec Hydro Boards Now Hold Gas Pipeline Key

(Continued from page 1)

purchases, a single body in control of all wholesaling could make for a more uniform rate structure throughout the province.

But the pipeline officials rigidly oppose any attempt by Hydro to take over control of the main transmission lines — or storage operations—in the province.

"I don't think we'd be interested in any deal of that kind," the pipeline people say.

Hydro's Study

At the moment Ontario Hydro is studying the situation. Three members of the recently appointed Natural Gas Committee—Attorney-General Porter, Ontario Hydro Chairman Saunders and Fuel Controller Crozier — have started out on a series of meetings with U. S. and Canadian gas and utility authorities. First meeting this week was with Tennessee Gas Transmission officials in New York. Later this month the committee plans to visit a major Californian gas utility, and possibly British Columbia Electric Co. with talks en route with Premier Manning of Alberta. Following the New York trip, Ontario officials plan to confer with Union Gas Co. of Canada and Consumers' Gas Co. of Toronto.

Out of these meetings is expected to come the decision on Hydro's role. But if Hydro's decision is long delayed it could very well hold up the whole pipeline effort, since financing and engineering plans cannot be finalized until Hydro's position is known.

Another thing that could jeopardize an early construction start is availability of 36 in. pipe. Only three pipe rolling mills in U. S. are equipped to make such large diameter pipe and at the moment only two of these are prepared to make early deliveries. But to accomplish this firm contracts would have to be let almost immediately.

What Alberta Wants

To get Premier Manning's go-ahead, officials must return to Alberta with evidence of merger, purchase contracts and the much more difficult "take or pay" contracts from possible large-scale users such as Hydro. Since Premier Manning is believed just as anxious for an early pipeline start as the pipeline people themselves, it is thought that he might not insist on all the "take or pay" contracts.

But despite the hurdles that still straddle the pipeline track there is a new air of confidence this week among officials. Speed is of the essence as the newly created and smooth working management team wades into the heavy assortment of tasks ahead.

Formal agreements between the two pipeline companies—Trans-Canada Pipe Lines and Western Pipe Lines—agreed on verbally and in principle during the week-long meetings last week with Trade Minister Howe in Ottawa were being worked out in detail in Toronto early this week. The new "merged" pipeline company will retain the name and charter of Trans-Canada Pipe Lines. Initially, there will be a 12-man Board of Directors and a Management Committee, consisting of the president—yet to be named—Clint Murchison, Ray Milner, Frank A. Schultz and Alan H. Williamson.

Although only preliminary discussions have taken place so far on financing plans, it is believed that the bulk of the money will be raised from sale of bonds to large institutional buyers. The usual pattern in pipeline financing is 75-85% in form of senior financing, the rest in common stock with sometimes some preferred and/or convertible debentures thrown in. It is expected that some $50 millions in the form of common stock will also be raised—$25 millions being allocated to wholesaling houses in each country.

Mr. Howe's Statement

In the House of Commons this week, Mr. Howe made these points:

—Alberta's surplus is 3.5 trillion cu. ft. of gas, expected to grow at the rate of 0.75 trillion per annum for the next five or 10 years.

—Consideration is being given by the Ontario Hydro and by the Quebec Hydro, as well as by the Shawinigan (Water & Power) company, to act as distributors for the gas in their territory, although at the moment nothing has been definitely decided on that feature of the project.

—The (merged) company is adopting the name of Trans-Canada Pipe Lines, which is the name of one of the present charters. There will need to be an amendment affecting the capitalization of the company, and it may in the end prove to be desirable to introduce a new bill that will repeal the two existing franchises.

—I presume that consideration has been given to it (making this a publicly-owned project of provinces concerned and Federal Government) but it seems to me that this is obviously a project where private initiative is required to build the longest pipeline that has ever been built in the world, and to develop customers who had used gas only to a limited extent. This is a job that requires an organization somewhat outside the scope of government bodies.

—I think the machinery now organized will be the most effective means for financing building of the line.

Brazil Slips From GATT, Trade Outlook Under Cloud

(Continued from page 1)

auction by rival importers. (Formally they buy at auction a certificate entitling them to so many dollars at the official rate.)

In the first category of "essential imports," which covers a large proportion of the exports Canada is managing to sell, the allocation of foreign exchange may be fairly generous. Therefore the effective rate is not so much above the official rate. But in the other categories the allocation is small, and the auctioning of the certificates raises the rate so much that imports become very expensive.

The official rate on the Brazilian cruzeiro is about half a cent. But the effective rate varies up or down according to the commodity.

Here are some of the tariff rates fixed under GATT which Brazil has now refused to undertake to maintain. This does not necessarily mean that they will be changed, but it leaves open the possibility for change.

Dry Salted Cod: Canadian sales amounted to nearly $500,000 in 1952; they were nil in the first nine months of 1953, but have recently been resumed: 200 cruzeiros per metric ton.

Apples: ($218,000 in 1952): Bound free of duty.

Wheat: ($13½ millions in 1952, $10.3 millions in nine months of 1953): Bound at 86 cr. per metric ton.

Flour: ($376,000 in 1952, $272,000 in nine months of 1953): 155 cr. per ton.

Whisky: ($30,000 in 1952, $9,000 in nine months of 1953): Bound at 9.52 cr. per kilo.

Newsprint: ($1.7 millions in 1952, $1.24 millions in nine months of 1953): Bound free.

Lead bars, ingots, pigs: ($500.000 in 1952, $246,000 in nine months of 1953): Bound at 322 cr. per kilo.

Copper blocks, ingots, pigs: ($1.8 millions in 1952, $1.4 millions in nine months of 1953): Bound at 196 cr. per kilo.

Woodpulp: ($345,000 in 1952, nil in 1953): Bound at 120 cr. per ton.

CROWN ZELLERBACH CORP. has issued an additional 3,720 common shares, par $5, to employees under the selected employees' stock option plan. There are 7,209,374 shares now outstanding, leaving 7,790,626 shares in the treasury.

Film Board For Montreal?

(Continued from page 1)

insulation would be necessary. Interference from jet aircraft must be prevented whether they fly over once every 10 minutes or once every two hours.

If work on the new building starts this spring, the move will not be made until 1956; and it is more likely to be toward the end of 1956. This leaves some time to work out arrangements for moving and housing the staff. Approximately 400 employees will be involved in the move. It is not known how many of them have families.

According to the view now prevailing in film circles, the NFB may find it more difficult to do its work in Montreal; there will be administrative problems and probably some extra expense involved in the close liaison which is necessary with Ottawa. But as one official said, "there's no reason why we shouldn't continue to do a good job."

little guy—
BIG PERFORMANCE!

It's possible to get a *small* transformer in the 3 to 50 KVA range that will give you *big* performance . . . bulk is no indication of efficiency!

Take the brand new . . . radically different Reliance E★L★S CORE Transformer for instance. Because of its unique core construction using oriented silicon steel, weight and size is *drastically* reduced and magnetic characteristics are tremendously improved.

It will pay you to get complete information about the new Reliance E★L★S CORE Transformer today. Contact your nearest Reliance Sales Office.

RELIANCE
ELECTRIC & ENGINEERING (CANADA) LIMITED
Welland, Ontario

Sales Offices:
Vancouver, Calgary, Winnipeg, St. Catharines, Hamilton, Toronto, Montreal, Truro, N.S.

Motors • Transformers • V★S Drives

NEW WALLS
AT SMALL COST

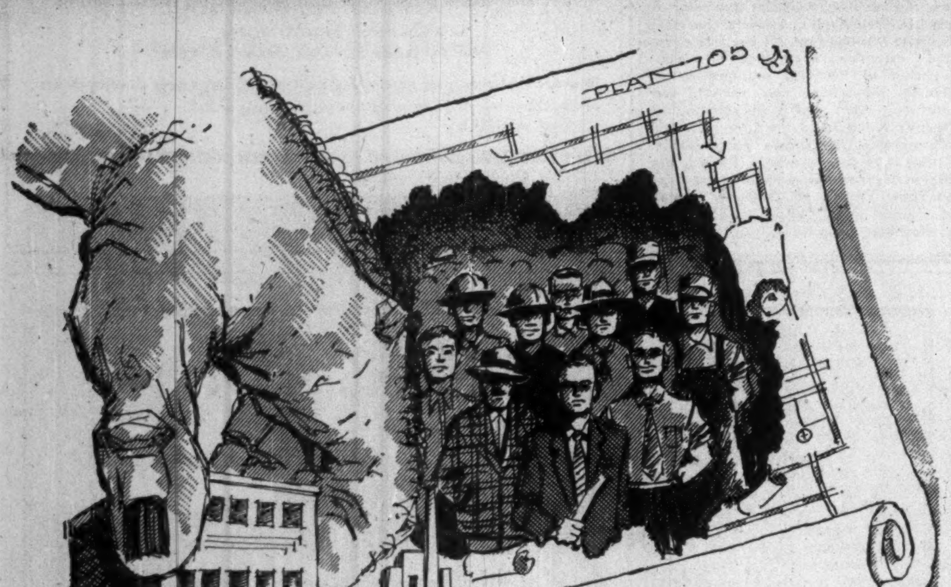
For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation
INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS
A. TEOLIS LIMITED
OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO. PHONE PRINCESS 1467



Success on major projects proves
only ONE team needed
for ALL phases of construction

Maximum efficiency in carrying out a construction program is achieved with the "B.C. Bridge System"—a system of undivided responsibility under one contract, using personnel of B.C. Bridge throughout. This "all-under-one-roof" system is the proven method of effecting savings in time and money. Irrespective of size, type or location of your proposed project, we will be glad to discuss the "B.C. Bridge System" with you at any time. Why not write us today?

British Columbia Bridge + Dredging
COMPANY LIMITED
544 Howe Street Vancouver 1 B.C

Total '53 Exports Dip 4% Here Are Prospects In '54

(Continued from page 1)

in exchange rules in Latin America, or in other aspects of the marketing position, a strong pickup this year is unlikely. The same may be true of machinery, both farm and other. But on the bright side were last year's increase in sale of iron ore, scrap iron and other iron products.

Aluminum, nickel and copper all increased their exports by value last year, but not enough to offset the declines in lead and zinc. There was an increase in the value of electrical apparatus exported, which may reflect the growing maturity and skill of Canadian electrical industries. The same was true of chemical products.

But export markets across the board are increasingly competitive, and if the level of our export trade is to be maintained it will take both favorable action by overseas governments and increased sales efforts by Canadian business. The dominant U. S. market is now expected to be reasonably buoyant. New opportunities for sales there may open up. But here again stiffer competition is expected for 1954.

Plan Public Works Boost

(Continued from page 1)

before land is acquired or plans made (as has been the practice), the department may now be able to buy the necessary property, draw the architectural plans and be ready to start construction just as soon as funds are voted for it.

The new planning item will be modest — perhaps only about $500,000 this year — but it is hoped that it will permit a degree of forward planning which has never previously been possible. It is, in one sense, the nearest practical approach there has ever been to the much-publicized "shelf" of public works projects. The Government will be able, at least in smaller places, to acquire property and plan projects without being automatically committed by the force of publicity to advance them at once. It should also be able, after a few years, to have each project fully prepared and "ready for action" before it is put forward as an item of public expenditure.

Huge Refinery For Maritimes

(Continued from page 1)

tinue," says George R. McMillin, superintendent of Imperoyal. "For this reason it is making a large investment in this new refinery to help look after their expanding petroleum requirements."

The fluid catalytic cracking unit will have a capacity of 27,000 b/d and will be among the largest "cat crackers" in Canada. Other refining equipment to be installed at Imperoyal includes an atmospheric and vacuum distillation unit, a catalytic polymerization unit, a gas recovery plant, a treating plant and a naphtha specialty plant.

In Very Brief

SCHELL INDUSTRIES LTD. earned $20,567 or 30c a share in year ended Oct. 31, with sales up 18.8% on the year. A loss of $67,700 or $1.17 a share had been recorded the previous year.

CANADA PERMANENT TRUST CO. 1953 net profit was $145,313 or $7.27 a share, up 4.6% from $138,875 or $6.94 a share in 1952.

RESOURCES OF CANADA INVESTMENT FUND earned a net profit of $48,849 in year ended Sept. 30, off 11% from previous year's $54,878.

Look For It Here

January 16, 1954

REGULAR FEATURES
Adelphi 10
Banking 13, 19
Bus. Trends . . . 15
Editorials 6
Grain 28
Growth Stks. . . 22
Investments . . 4, 5
Insurance 21
Labor Roundup. 9
Mkt. Comment . 27
Mining . . 29, 30, 31
Others Say 6
Quotations 26
What's New . . . 16
MINES & OILS
Anacon 17
Can. Dev. Pet. . 29
Can. Malart. . . 29
Chimo 31
Barymin 28
Bevcourt Gold . 29
Brunswick 17
Emerald Glac. . 30
E. Malartic 29
O'Brien 29
Powell Rouyn . 29
Rainbow Oil . . . 28
Sapphire Pet. . . 30
Un. Keno Hill . 30
Ur. Ridge 31
Viola Mac 31
INDUSTRIALS
B. C. Elec. . . . 4, 7
Bell Tel. 5
BOAC 16
Braz. Trac. . . 4, 5
Brew. Ware. . . . 4
Can. Cot. 9
Can. Brew. 9
Can. Wallpaper. 16
CGE 18
Cont. Can. 9
CNR 14
CPR 14
Cockshutt 28
Crown Zell. . . . 28
Dillons Chem. . 16
Dom. Tar 18
Dow Brew. . . . 22
Dravo Corp. . . . 8
Eaton's 7
Estabrooks 16
Fleet Mfgr. . . . 13
Frn. Pwr. 22
Gaspesia Sulph. 12
Gen. Dynamics. 18
Harding Carp. . 5
Inco 18
Kraft 15
Langley's 16
Little, Brown . . 8
Maple Lf. Mill . 4
MacMillan, Blo. 5
Maxwell Ltd. . . 8
Magn. Co. 10
McClelland, St. . 8
Mex. Lt. 19
Mex. Tram 19
Mtl. Trust 8
North. Trusts . . 8
People's Cr. Jw. 18
Sheraton Htls. . 11
Standard Pav. . 11
Steinberg's 18
Superior Prop. . 10
Taylor Woodrow 22
Thomson Co. . . 13
Traders Fin. . . 8
Walker-G.&W. . 5
Westinghouse . . 18

ALROL processes ALUMINUM
from INGOT
to SHEET
STRIP
CIRCLES

As a major supplier of industrial aluminum, we at Alrol know the advantages of processing from the ingot to the finished product in our own plant.

With complete control of every phase of production in our hands and adequate raw material stocks, we are able to:

(1) Maintain our own rigid standards of quality and finish.

(2) Meet exact customer specifications.

(3) Arrange delivery to suit the customer's immediate or future needs.

Our nearest office has full information.

ALUMINUM ROLLING MILLS LIMITED

utive offices and plant: CAP-DE-LA-MADELEINE, QUE.

ALROL

Sales Offices: Vancouver Calgary Winnipeg London Hamilton Toronto Montreal Sherbrooke Quebec City Amherst, N.S.

ALROL FOILWRAP SAVES IN THE HOME

BRAZILIAN TRACTION

By PAUL DEACON

Shareholders Get The Facts

Investors Ask And Get Reassurance On Where They Stand

How many investors take an active interest in the affairs of the company in which they hold stock?

Brazilian Traction — which has been having its troubles — got its answer last week, when 350 of its shareholders besieged the banquet hall of the Royal York Hotel in Toronto for a special meeting on a stock dividend bylaw. Normal attendance: 100-150.

The shareholders went primed to ask questions. They asked them . . . and they got answers.

Out of it all has emerged reassurance on the status of their investment for themselves and for the rest of the 40,000 Canadians who hold Brazilian Traction, Light & Power stock.

The reassurance stemmed from two sources:

—An indication from the company's president, Henry Borden, that 1954 dividends will be in cash.

—The very evident willingness of the president to answer all stockholders' questions so far as it was possible.

Evidence that investors viewed the picture with more confidence afterwards was seen in the market action of Brazilian Traction shares.

The stock had been trading early last week in the $7-7¼ range. The day of the meeting, it went "ex-dividend" — that is, it traded from then on without any right to the Feb. 22 dividend for the purchaser, and would normally drop in price.

Reflecting its ex-dividend status, the stock did dip briefly to $6⅞ a share, but recovered by this week to around $7½ — equivalent to a rise of about $1 above the $7 "cum dividend" price of the previous week.

Cash Dividend Hopes

Hopes for cash dividends were raised by a statement at the meeting by President Henry Borden, which said in part: "Your directors have no present intention of again invoking bylaw No. 12 (authorizing stock dividends), nor have they any desire to do so.

"Arrangements are now in what I would trust to be the final stages of negotiation and when completed should result in our receiving in 1954 the full amount of exchange required to meet our commitments, not only to suppliers for our expansion program, but also for the payment of other obligations as well as a return to the shareholders."

He stressed however, that he could not give any definite assurance with respect to dividends.

Regarding expropriation talk, President Borden told shareholders that "it is inconceivable that we should be receiving such complete co-operation as we have been receiving and are receiving (from Brazilian authorities) if there were any intention on the part of the Government of taking over our organization."

The president's interpretation of official Brazilian attitude toward the company appeared to be confirmed by a statement issued this week by the Brazilian ambassador in Ottawa.

The statement said: "With reference to a recent speech delivered by the President of Brazil, Dr. Getulio Vargas, concerning foreign capital investments in Brazil, the Brazilian Embassy in Ottawa wishes to make clear that the said speech must not be interpreted as bearing any hostile implications against sound foreign capital effectively invested to the real benefit of the country, without excessive speculative purposes.

"The said speech refers only to foreign capital invested with the exclusive purpose of profit, without proportional and effective reinvestments in the country, thus bringing heavy additional burdens to the balance of payments."

Brazilian Excluded?

Brazilian's large capital investment program and its record of plowing back earnings into new expansion projects should certainly exclude it from the latter category, observers point out. Earnings retained in the business in the years 1946-52 have amounted to 56% of net profit, with the percentage in 1952 amounting to 65%. Accumulated earned surplus rose as a result during this period by $112.6 millions to $168.2 millions.

Capital expenditures in 1952 totaled $81 millions, bringing the 1946-52 total to $360 millions.

Although last week's special meeting was called to consider only Bylaw 12 authorizing the stock dividend, discussion ranged over many phases of the company's operations.

The handling of the very large meeting by President Borden was the subject of many favorable comments afterwards. Questions were encouraged, and shareholders made the most of it.

When one shareholder hotly accused another of "gabbling on too long," the president quickly smoothed things out, pointed out that meetings are held only once or twice a year and every shareholder should be given a chance to air his views.

A U. S. shareholder brought with him a list of questions and some suggestions on additional information which might be included in the annual report. Because the questions were not directly pertinent to the motion before the meeting, Mr. Borden suggested that he withhold his questions until after the ballots were collected, but invited him to ask them during the counting of the votes. It worked out very neatly and everyone was happy.

Ladies Active

There were many women in the shareholder group, and several asked questions. One pointed out that she counted on Brazilian Traction dividends for income and said that the stock dividend was a serious blow. The president explained that there appeared no way of paying cash dividends to some and not to others. The stock dividend had been declared because cash had to be conserved and because directors felt that rather than just make a drastic cut in cash payment, a stock dividend would allow those shareholders who needed money to sell the stock received in this way.

Some shareholders contended that the stock dividend was no dividend at all and that it should be voted down by the meeting. The president, in answer held that the benefit was very real. The 711,000 shares to be issued as stock dividends will mean $711,000 a year more to Brazilian Traction stockholders in dividends at the normal rate of $1 per share per annum.

Some shareholders asked why the company was paying the small (3c a share) cash dividend in addition to the stock dividend. First reason was that for foreign shareholders, a withholding tax had to be deducted from the dividend, and this had to be paid in cash. The second reason was that payment of a cash dividend preserved the stock's status as a security legally eligible for investment by insurance companies. This was an important factor in view of the company's plans for future financing of its expansion program.

The decision to declare a stock dividend was made early in November by directors, and the Brazilian Government was advised on this decision immediately, in view of the Government's interest in the matter and its past co-operation, the president told the meeting.

No discussions have ever taken place between the company and Brazilian authorities with respect to Brazil's taking over the organization, nor has there been any suggestion to the company that such discussions were desired, he said.

Because of current negotiations with the Brazilian Government regarding the future method of handling the company's exchange requirements and the rate at which dollars can be obtained, the company's management was in a ticklish position in trying to answer shareholder questions. Despite this obstacle, President Borden and his board did a creditable job.

• • •

Can. Breweries Asks Stock Plan Approval

Along with their copy of the annual report this week, shareholders of Canadian Breweries received a copy of a by-law enacted by directors providing for share purchase plan for company executives. The plan, designed to make it possible for key executives to obtain a significant proprietary interest in the company, permits them to buy shares on the installment plan.

Putting the plan up for approval by its shareholders is a significant contribution to stockholder relations in this day and age of granting options and issuing stock without consulting shareholders.

The latter process is perfectly legal. But it doesn't win too many friends among investors.

Aluminium Ltd. and Imperial Oil Ltd. are a couple of other big Canadian concerns who laid out the details of their plans and the reasons for it, and asked shareholder approval before going ahead.

The Canadian Breweries plan provides that the purchase price must not be less than 90% of the price of the stock on the Toronto Stock Exchange on the day before the stock is authorized to be issued. Interest must be paid on the unpaid balance owing on the stock. Shares must be paid for within a maximum of ten years. Shares will be registered in the name of and issued to trustees, and will not be issued to the executives until full payment, plus back interest, is made.

B.C. Electric To Issue Bonds

MONTREAL (Staff) — A new $15 million issue of British Columbia Electric Co. 25-year first mortgage bonds is expected to be offered publicly within the next week or so. A group of dealers headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Societe de Placements Inc. will handle the issue.

According to street reports, coupon rate will be 4¾%, with offering price around 99½.

Proceeds will help finance the company's program of expansion and improvement, set at some $33 millions this year.

These proceeds, plus general funds and the amount which will be derived in 1954 from operations, will more than meet this year's capital expenditures. Thus the company will probably not have to visit the market again for some time.

Junior financing totaling over $10 millions was completed late last year in connection with the 1954 expansion program. It included an $8 million preferred share issue by B. C. Electric itself and a $2.4 million common share issue by its parent company, British Columbia Power Corp.

Maple Leaf Milling Bids $90 for Pfd., Plans Borrowing

Maple Leaf Milling Co. has offered to purchase its 5% $100 par cumulative redeemable preference stock from shareholders at $90 a share plus dividends accruing from Jan. 1, 1954. Provisions of the preference stock include redemption at $104.

Retirement of as many of the outstanding preference shares as can be purchased at a reasonable price having regard to market prices is in the company's interest, says President K. F. Wadsworth in a letter to shareholders. It is anticipated that this retirement will appreciably reduce net working capital, he adds, and company is undertaking extensive modernization of its West Toronto plant.

To meet the cost of this expansion and to provide working capital, it is contemplated that company will be required to increase consolidated funded indebtedness by between $3.5 and $4 millions, says the president. Arrangements have been authorized for the necessary borrowings.

The 1953-54 price range of the $100 par preference shares on the Toronto Stock Exchange has been from $80 to $90, with trading recently at $90 a share. At July 31, 1953, 65,376 shares were outstanding in the hands of the public.

Funded debt at the same date included $2,026,000 3% first mortgage sinking fund bonds, due 1963; $500,000 3% 10-year collateral trust serial debentures, due 1954-55; and $1,350,000 4½% note payable Aug. 15, 1954-58. In addition, there was a mortgage of $181,250 payable by Purity Flour Mills Ltd., a subsidiary of which Maple Leaf Milling holds over 95% of the common stock.

In November, 1951, Maple Leaf Milling exchanged one common share and 12 of its preference shares, then at a par value of $1, for each two common shares of Purity Flour Mills, then trading at $8 (1950-51 range $7½ to $10). With Maple Leaf Milling common now trading at $7¼ a share, the present indicated value of the Maple Leaf Milling stock received by Purity shareholders is $18.05 for every two Purity shares exchanged.

Br. Warehouse Issue Sold

An issue of $2 million 5½% 20-year first mortgage sinking fund bonds due Dec. 1, 1973 of Brewers Warehousing Realty (The Financial Post, Nov. 21) has been placed privately through McLeod, Young, Weir & Co.

Brewers Warehousing Realty is a wholly owned subsidiary of Brewers Warehousing Co. which operates 178 stores and 10 distributing depots in 113 Ontario communities. Brewers Warehousing Realty has taken over the parent company's properties and the interest on its bonds will be covered by rentals received for their use by the parent company.

Proceeds of the new issue will be used for land and buildings, for relocation of existing stores and for new sales outlets.

Sales of Brewers Warehousing Co. are handled through the stores, by delivery and through licensed hotels. It is a pool distributing agency for brewers whose products are sold in its stores, and is supported by them on the basis of their share of total sales volume.

GENERAL STEEL WARES LTD. has redeemed and cancelled 52 5% preferred shares since Aug. 27, 1953, leaving 45,502 shares outstanding at the end of 1953.

ANNOUNCEMENT

OTIS DIRECTOR
and
SECRETARY-TREASURER

D. D. PANABAKER

Announcement is made by W. J. W. Reid, President, Otis Elevator Company Limited, of the election of D. Deane Panabaker as a Director of the Company effective January 1st, 1954. On the same date Mr. Panabaker assumed the duties of Secretary-Treasurer of the Company succeeding Percy N. Asquith who retired at his own request, December 31st, 1953. Mr. Panabaker graduated as B.A.Sc. from the University of Toronto in 1933. He was for a time Assistant Professor at the University, his subjects including Business Management. He has had varied and extensive experience in many branches of the Otis organization including production, cost control, construction, sales and management. He recently relinquished the Toronto District Managership to become Administrative Assistant to the President. He will discharge his new responsibilities, covering all fiscal aspects of Company business in Canada, from Company Head Office at Hamilton, Ontario.

SUCCESS
BEGINS WITH
SAVING

DEPOSIT REGULARLY
IN
YOUR SAVINGS ACCOUNT
AT

IMPERIAL
"the bank that service built"
IMPERIAL BANK OF CANADA

155-3

UNIVERSITY OF TORONTO . . . UNIVERSITY EXTENSION

A Correspondence Course in
HOW TO INVEST YOUR MONEY
IN SECURITIES

In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

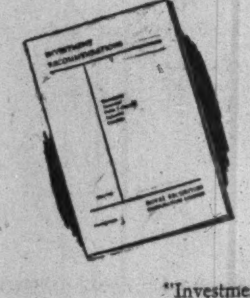
Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

GORDON S. ADAMSON
ARCHITECT

Announces the Opening of New and Larger
Offices at 52 St. Clair Ave. E.

MI. 9893 TORONTO



Timely
Investment
Suggestions

"Investment Recommendations" will assist you in selecting investments appropriate to your needs. It contains a wide list of securities and comments of interest to investors.

We will gladly send you a copy, free, on request.

Royal Securities Corporation
Limited
Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

83-6

NESBITT, THOMSON AND COMPANY,
LIMITED
Underwriters and Distributors of
GOVERNMENT and CORPORATION
SECURITIES
38 King St. W. • Toronto
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE
VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

THOMSON & CO.
Members
Montreal Stock Exchange Canadian Stock Exchange
The Toronto Stock Exchange
355 St. James Street West • Montreal

623A

HOW WALL STREET JOURNAL
READERS GET MORE
OUT OF LIFE

By a Subscriber

Since I started reading The Wall Street Journal, my income has increased from $9,000 to $14,000 a year.

But that is only part of the story. The Journal not only tells me how to earn more money—it also tells me how to get more value for the money I spend.

For example, an automotive article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $700.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. CFP 1-16

Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

An Outstanding
Corporation Security

General Motors Acceptance Corporation of Canada, Limited is engaged in financing the wholesale and retail distribution of General Motors products in Canada. The Company is a wholly owned subsidiary of General Motors Acceptance Corporation (N.Y.).

We offer, as principals—

General Motors Acceptance Corporation
of Canada, Limited
4¾% Debentures due December 15, 1969
Unconditionally Guaranteed by
General Motors Acceptance Corporation, N.Y.
Price: At the market,
about 101.00 to yield 4.66%

Because of the financial position and record of the business and its association with one of the world's largest industrial organizations, these debentures are outstanding corporation securities well suited to most investment portfolios.

Prospectus forwarded gladly on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •
B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS
• GERMAN MARKS • NORWEGIAN KRONER • MEXICAN PESOS • INDIAN RUPEES •
AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER •

Foreign Exchange
Problems?

WE BUY AND SELL
• FOREIGN CURRENCIES
• FOREIGN REMITTANCES
• BLOCKED FUNDS

Deak & Co. Inc.
Foreign Exchange
67 ADELAIDE ST. W., TORONTO. EM. 6-4461
Also — New York, Washington and Caracas

BELVILLE GOLD MINES LIMITED
(No Personal Liability)

Holders of certificates of the above named Company are requested to have their shares registered in their names by the transfer agents:

Chartered Trust Company,
388 St. James St. West, Montreal, Que.

in order that they may receive information of important developments of the diamond drilling program in Virginia, U.S.A.

S. GALLAY,
Vice-President

Belville Gold Mines Limited,
2020 Union Avenue,
Montreal 4, Que.

G. E. LESLIE & CO.
MEMBERS
Montreal Stock Exchange Canadian Stock Exchange
The Investment Dealers' Ass'n of Canada

ANNOUNCE WITH PLEASURE
the admittance of the following to partnership
D. W. ARMSTRONG N. D. MACDONALD
A. B. CARYER H. M. STEVENS

The Partnership will now consist of
GUY E. LESLIE • REED JOHNSTON • G. E. A. McCAIN • W. T. WHITE, O.B.E.
H. J. FERGUSON • D. W. ARMSTRONG • N. D. MACDONALD
H. M. STEVENS • A. B. CARYER

These Bonds having been sold, this advertisement appears
as a matter of record only.

New Issue

$2,000,000
Brewers' Warehousing Realty Limited
(Incorporated under the laws of the Province of Ontario)
5½% First Mortgage Sinking Fund Bonds, Series A
Dated December 1, 1953 To mature December 1, 1973

Trustee: National Trust Company, Limited

The placement of this issue was arranged privately by the undersigned

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
TORONTO — MONTREAL
OTTAWA WINNIPEG LONDON HAMILTON VANCOUVER
CALGARY KITCHENER QUEBEC NEW YORK

ANNOUNCEMENT

C. GERARD LEE DONALD F. ANGUS

Announcement is made by A. M. Kidder & Co., New York, Members of New York and Toronto Stock Exchanges, Canadian Stock Exchange and other leading Exchanges, of the appointment of Mr. C. Gerard Lee and Mr. Donald F. Angus as Co-Managers of their Toronto Office. Mr. Lee and Mr. Angus have been associated with the firm in Toronto.

Distinguished Craftsmanship

. . . In keeping with a fine tradition is found in this popular Hartt style, featuring selected Aniline Calf, trim and neat in appearance with triple sole.

The HARTT Shoe FOR MEN

MAY WE SHOW YOU OUR ATTRACTIVE RANGE OF HARTT STYLES

Style 641

At Better Shoe Stores Across Canada

Factory: Fredericton, N.B.

The January Issue of

COST AND MANAGEMENT

Official Journal of the
Society of Industrial and Cost Accountants of Canada

66 King Street East Hamilton, Ontario

Features

COMPUTATION OF PRODUCTION REQUIREMENTS FOR INVENTORY CONTROL

ANOTHER LOOK AT DIRECT COSTING

OFFICE WAGE ADMINISTRATION

50c per copy $5.00 per year

2% Paid on SAVINGS DEPOSITS

THE
STERLING TRUSTS
CORPORATION

HEAD OFFICE 372 Bay St., Toronto
BRANCH OFFICE 1-3 Dunlop St., Barrie

IS YOUR ADVERTISING

OFF-BALANCE?

In our business contacts (which with a farm magazine of 125,000 or so circulation are extensive) we of LA FERME find that many English-speaking executives don't realize the size and significance of the French farm family market — and hence do let their advertising and promotion get "off-balance".

The French farm families of Eastern Canada take in roughly one-fifth of the cash farm income of all Canada — plus Family Allowances and substantial off-the-farm income. And you can't reach into their homes with English media at all . . . not effectively with French urban media. These people are French, and they're farm. You need an effective French farm medium to reach them.

Better check up on the possibility of inadequate French farm family coverage.

La FERME
1236 Crescent St., Montreal
UNiversity 6-7321

Toronto
Charles W. Cook
EMpire 6-5327

MANAGED INVESTMENT

MacNab Predicts Papers Will Be a Favorite in '54

The outlook for the newsprint industry continues to be particularly good, says MacNab's manager in commenting on the probable trend of this year's stock market. Natural gas, electric utilities, retail merchandising, banking and finance are also favored categories.

Outlook for the petroleum industry is obscure, MacNab's manager notes, and heavy industries face a difficult year.

MacNab's Manager Says:

At the beginning of the year, it is customary to attempt to forecast the future trend of the stock market. Here is what I advised you about a year ago:

> Attempting to forecast the trend for 1953 is not an easy task, but the consensus seems to be that business conditions in Canada will be good for at least the first half of the year. The rate of defense spending by the governments of the U. S. and Canada will, of course, have a very important bearing on our industrial economy.
>
> A conservative outlook should be maintained by the true investor and there will be many opportunities to acquire sound securities at or near their real worth in terms of earnings and dividends. Those industries which should show the greatest growth in my opinion are petroleum and natural gas, electric utilities, banking and finance, and retail merchandising. Heavy industries and those depending on export such as pulp and paper, metals (excluding nickel, which is in short supply), forest products and fishing, face a year which will depend largely on the recovery of the U. S. and sterling exchange situation and commodity prices.

For 1954, my advice is practically the same, with the exception that the outlook for the petroleum industry is obscure and it is possible that there will be a reduction in the posted field price of crude oil due to heavy imports of foreign crude. The outlook for the newsprint industry continues to be particularly good, barring any substantial decline in U. S. exchange.

Natural gas, electric utilities, retail merchandising, banking and finance still are, in my opinion, industries in which your funds should be concentrated, while heavy industries still face a difficult year—with the exception of those companies holding large government contracts.

The program of investing in convertible bonds has been somewhat disappointing, and six out of eight issues selected for your account are now selling at a discount. However, any improvement in the market will immediately be reflected in the value of these bonds, and the income is reasonably attractive.

Your portfolio of common stocks shows a profit in everyone except Brazilian Traction and Noranda Mines, and two of your three preferred stocks are quoted higher than your cost.

No purchases or sales have been made in your account during the past month. Within the next 30 to 60 days, a number of annual reports of Canadian companies will be available for study. Until these are received, it is not probable that I will make any important changes in your account.

Bell '54 Building Program Will Exceed $100 Millions

MONTREAL (Staff) — Raised by construction expenditures last year of $86 millions, Bell Telephone Co. of Canada's plant investment now totals over $725 millions, President T. W. Eadie indicated in a review of 1953 operations. And he said that 1954 outlays to expand and improve facilities will top $100 millions.

A record increase of 150,000 telephones in service was shown by the company last year, bringing the total to over 2,120,000. More than 80% of these, the president reported, are dial operated—a higher figure than for either Canada as a whole or the United States. He added that 60% of rural homes and businesses in the company's area now have telephones.

Local and long distance service is expected to be sustained at a high level this year. Long distance calls now average 250,000 daily (nearly double the traffic eight years ago), while local calls average 13 million a day and the demand for Bell teletype service continues strong, Mr. Eadie said.

Extend Radio Relay

Bell already has one microwave radio relay chain linking the Montreal - Ottawa - Toronto triangle, and is building another between Montreal and Quebec City. Mr. Eadie reported that a third chain linking Toronto with Winnipeg via North Bay "is under active study," while a connection with the Maritimes, through Quebec City and Saint John, N.B., "is being considered." Radio relay, he added, is regarded as the most effective and economical means of providing increased long distance telephone facilities on main routes.

The president noted that last year's two financing projects—$60.5 millions in new stock and $40 millions in bonds—raised the total capital of the company to over $600 millions, an increase of more than $420 millions in the last eight years.

Bell's mobile telephone network, which covers the area between Windsor and Montreal and extends north to Parry Sound and Ottawa, was further extended last year by the erection of six new transmitter receiver stations, he reported.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit of $437,346 for year ended Oct. 31, 1953, was 252.9% higher than previous fiscal year's net of $123,930.

In the 1951-52 fiscal year, net loss was $276,070 before a transfer of $400,000 from inventory reserve resulted in a balance to earned surplus of $123,930. A $111,215 tax credit on the 1951-52 loss was carried to earned surplus for 1952-53.

Sales for the year rose 16.9% in dollar terms, although physical volume showed an even greater increase because of reduced prices and a larger volume of lower priced lines, reports President C. Malim Harding. Operations in the carpet and worsted spinning divisions were generally satisfactory, with a good volume of sales and production and no major changes in raw material prices.

Outlook is probably not as good as a year ago, says the president, in that volume of booked orders is lower. However, given normal business conditions, company looks forward to a satisfactory year.

Considerable capital expenditures will likely be undertaken in the way of normal improvement and expansion of loom capacity, says Mr. Harding. Some extraordinary expenditures will be made, consequent upon hydro conversion at the Guelph and Brantford plants.

If the trend toward increased carpet imports continues, it will have a serious effect on volume and earnings, says the president. These imports in 1953 were approximately double the previous year. In the worsted spinning division bookings are quite low but the outlook is probably better than in some previous years, he adds.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Sales	$8,275,971	$7,079,142
Net earnings	1,102,872	▪342,312
Less: Depreciation	180,804	183,789
Int. on deb.	59,722	68,587
Prov. for taxes	425,000	*33,994
Net profit	437,346	123,930
Less: Dividends	138,722	115,602
Surplus for year	298,624	8,328

▪Includes $400,000 in 1952 transferred from inventory reserve.

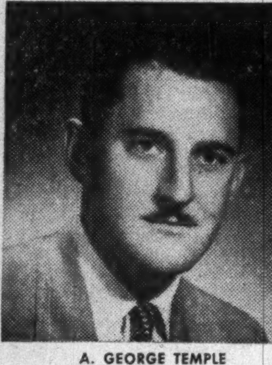
*Credit.

Earnings per Share and Dividend Record:		
Common	$1.89	$0.54
Paid	0.60	0.50

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$979	$84,594
Accts. rec.	1,213,111	1,097,447
Inventories	3,699,820	2,728,268
Total curr. assets	4,913,910	3,910,309
Misc. assets	169,881	200,149
Fixed assets*	1,506,483	1,496,409
Total assets	6,590,274	5,606,867
Bank loans	623,730	......
Accts. & tax. pay., etc.	761,569	571,731
Debentures due	......	120,000
Total curr. liab.	1,385,299	691,731
Inventory res.	303,050	303,050
Funded debt	1,440,000	1,560,000
Capital stock	1,069,542	1,069,542
Capital surplus	248,237	248,237
Earned surplus	2,144,146	1,734,207
*After depr. of	2,763,778	2,607,386
Working capital	3,528,611	3,218,578

ANNOUNCEMENT



A. GEORGE TEMPLE

George M. Smith, President of Industrial Advertising Agency Limited, announces the appointment of A. George Temple as manager of the Agency's newly-opened Montreal office at 1265 Stanley Street. Mr. Temple has had considerable experience in marketing and all phases of advertising. He began his advertising career with two years at Robert Simpson Montreal Ltd. and before joining Industrial did important work for eight years with two other leading advertising agencies. Mr. Temple is a director of Industrial Advertisers Association of Montreal.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

Western Markets' Volume Lower

Volume of trading on Western Canada's two major stock exchanges declined in 1953 from the previous year's levels. On the Calgary Stock Exchange, turnover amounted to 42,463,101 shares, compared with 107,964,051 shares in 1952.

Last year's volume on the Vancouver Stock Exchange was 28,795,900 shares, with a market value of $26,570,000. Total for 1952 was 36,219,714 shares, valued at $40,206,591.

Walker-G. & W. Net Up 14.1%

Consolidated net profit of Hiram Walker-Gooderham & Worts for the three months ended Nov. 30, 1953, amounted to $6,594,484 (U. S.) or $2.28 a share, up 14.1% from $5,779,578 or $2 per share in the first quarter of previous fiscal year.

Sales are said to be quite satisfactory, with Canadian Club brand selling to the limit of available supply.

Here are comparative results for the three month period:

Quarter Ended Nov. 30:	1953 $	1951 $
Operating profit	14,645,441	13,571,073
Add: Other income	290,925	153,057
Deduct: Depreciation	473,475	536,931
Debenture interest	28,200	27,800
Bank interest	91,416	72,421
Income taxes	7,748,791	7,307,400
Net profit	6,594,484	5,779,578
Net profit per share	$2.28	$2.00

Montreal Issue Sold In U.S.

MONTREAL (Staff)—The City of Montreal's $19,266,000 3-4% debenture issue was awarded this week to a U. S. syndicate including Halsey, Stewart & Co., Shields & Co. and Savard & Hart. Price was 99.401 in U. S. funds (96.684 in Canadian funds).

Five groups submitted tenders for the issue, four in U. S. dollars and the fifth in Canadian dollars. The U. S. bids came from groups which generally had one or more Canadian firms included in them. The issue, proceeds of which are for local improvements and public works, is expected to be re-offered publicly shortly, after clearance with the SEC.

Two members of the city's executive committee disagree with the decision to accept the bid, asked that new tenders be called. However, they were voted down.

ANNOUNCEMENT

D. G. WALLACE

General Products Mfg. Corporation Limited announces the appointment of Mr. D. G. Wallace as Managing Director of the Company. Mr. Wallace has been Secretary-Treasurer of the Company for a number of years.

MacMillan, Bloedel Changes Dividend

A quarterly dividend rate of 20c per share on its Class B stock has been set by MacMillan & Bloedel Ltd. Previously, the 80c per annum rate had consisted of quarterly payments of 12½c plus a year-end extra of 30c a share.

To apply this new policy from Oct. 1, 1953, beginning of company's current fiscal year, a special dividend of 7½c per share has been declared payable Feb. 15 to shareholders Jan. 25, 1954. This dividend is in respect to the quarter ended Dec. 31, 1953, says Secretary G. D. Eccott.

JANUARY ISSUE
NOW AVAILABLE

THE
GRAPHOSCOPE
A MAGAZINE OF
300 CHARTS
OF
LEADING CANADIAN STOCKS

Special feature—A biography of a banker's family of the 18th Century of world-wide renown.

Single Copy .... $3.
Yearly Subscription (6) $15.
(Add 20c for exchange on out-of-town cheques).

THE CANADIAN ANALYST
P.O. BOX 373 — STATION "H"
Montreal, Canada

We, as principals, offer the New Issue of:

CANADIAN NATIONAL RAILWAY COMPANY

GUARANTEED UNCONDITIONALLY BY THE
GOVERNMENT OF CANADA
AS TO BOTH PRINCIPAL AND INTEREST

3¼% BONDS

DUE FEBRUARY 1, 1974
(CALLABLE ON OR AFTER FEBRUARY 1, 1972)

PRICE: 99.50 AND INTEREST
TO YIELD ABOUT 3.78%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & CO. LIMITED

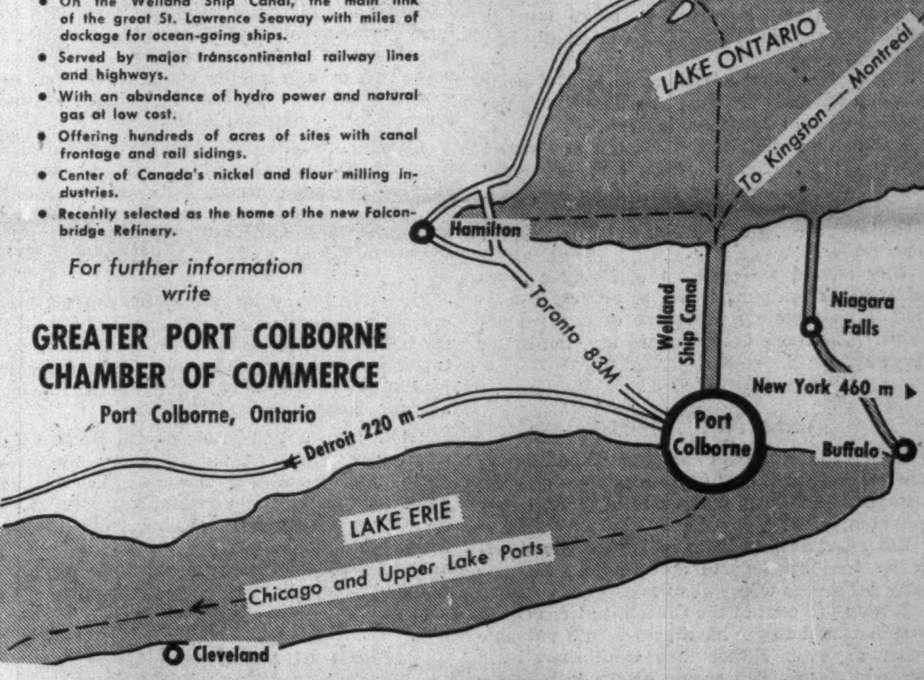
Members: The Investment Dealers' Association of Canada

E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis

2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

WHAT ABOUT
an ocean port
in the center of the Continent
AS THE LOCATION FOR
YOUR CANADIAN FACTORY?

PORT COLBORNE ONTARIO



- On the Welland Ship Canal, the main link of the great St. Lawrence Seaway with miles of dockage for ocean-going ships.
- Served by major transcontinental railway lines and highways.
- With an abundance of hydro power and natural gas at low cost.
- Offering hundreds of acres of sites with canal frontage and rail sidings.
- Center of Canada's nickel and flour milling industries.
- Recently selected as the home of the new Falconbridge Refinery.

For further information write

GREATER PORT COLBORNE
CHAMBER OF COMMERCE
Port Colborne, Ontario

Locate Your Offices
in the New
and Stately

Confederation Life
Building

At Bloor Street and Mount Pleasant Road

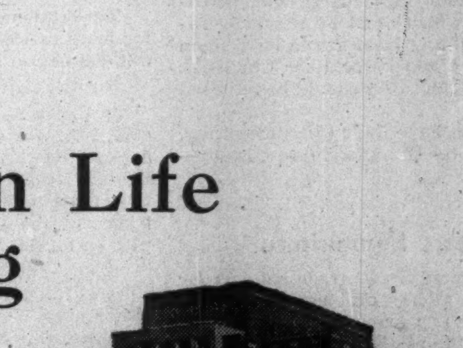
Where Beauty Blends with
Efficiency in Toronto's
Newest and Finest Office Building.

Toronto's most modern and beautiful office building is situated at the junction of Bloor Street and Mount Pleasant Road . . . two of the city's most important arteries.

Centred near the rapidly developing business district of Bloor Street East . . . bordering the new subway . . . this impressive building is destined to become the headquarters of many of Toronto's most successful organizations.

The new Confederation Life Building answers the need of business for an address of prestige and dignity. It will be an architectural achievement with its functional Georgian design and its brick and limestone construction which time will only serve to beautify. Park-like landscaping is planned to make the building attractive both in appearance and surroundings.

For information on rentals, consult the



Four floors now offered for rent . . . large and small units . . . in one of the most desirable and central locations in the city.

Exclusive Rental Agent

CHARTERED TRUST
COMPANY

34 King Street West — EM. 8-7681

The Editorial Page

One Million New Canadians

There's good news in Ottawa's decision to increase immigration this year. In 1953, some 168,000 people came to Canada, well above estimates of even a few weeks ago.

This year is to be at least as high, says Ottawa.

Immigration Minister Harris told a St. Thomas audience this week that Canada could have placed at least 20,000 more immigrants during 1953, but "it was better to underestimate than to overestimate your ability to find employment or settlement for the newcomer."

He added that within a few months the one millionth postwar immigrant would be arriving in Canada.

Canadians talk in a very general way about what new settlers contribute. But here are some actual figures.

These million people mean a potential market for some 250,000 houses, 220,000 radios, 100,000 passenger cars, 100,000 refrigerators, 200,000 washing machines, besides all the food and clothes busy people can consume.

As well, there's no doubt but that new settlers have helped to keep Canada's birthrate high. Half of them are in the 20 years to 40 years age brackets—the child-raising years.

There's a much longer view as well. At present rates of natural increase this one million immigrants will total two million extra Canadians by 1990.

What they consume is only one side of the story. What they produce is equally important. We could not have our rapid expansion without a large increase in the labor force. And these people have provided it for us, at the very time when low birthrates during the depression have reduced the number of teenagers in Canada who would normally be joining the country's productive force.

No Bargain for Taxpayers

Eastern consumers would get their gas substantially cheaper if the pipe line from Alberta were built as a public owned enterprise rather than by private capital, says the Toronto District Trades and Labor Council. That is quite true, though the TLC does not tell why.

The reason is simple.

Privately owned corporations pay income taxes. Public owned enterprises do not. In a large public utility that difference alone could easily amount to 25% of the rates charged, assuming, of course, that the state enterprise could operate as efficiently as one owned by private capital.

Toronto's new subway is a good example of the same type of public generosity. In the lush years of the war and immediately afterward the municipally owned Transportation Commission built up a kitty of approximately $25 millions to help pay for the subway. Had the TTC been a privately owned corporation, at least half of that $25 millions would have gone to Ottawa in income and excess profits taxes.

Hence, a substantial part of the subway represents a free gift from the people of Canada to the citizens of Toronto.

In the case of the proposed pipe line, the consumers in the big centres of Ontario would get a bargain, but all Canadians, many of them a thousand miles away from the pipe line, would have to make up the taxes lost. On those privately owned utilities which municipal and provincial authorities have taken over, that has actually happened. As a group of favored consumers we might pay less, but as general taxpayers all of us would pay more.

Be Ourselves

Canadians should strive to make tourists realize they are visiting another community and a different country.

This is the sound advice given by Governor General Vincent Massey, speaking to the Canadian Club of Toronto this week.

A Canadian who visits the ruins of Pompei doesn't want to see "Rah, Rah, Queen's" painted on the stones by some Italian huckster. Nor does he want to see beavers building dams in Holland, or Mounties selling shoelaces in Times Square.

Why should we expect that flying a Stars and Stripes from our gas pumps pleases Americans? It is certainly no stroke of promotional genius. The more Canadian we are, the better everyway.

Tears Not Needed

In British Columbia of all places a newspaper bemoans the cutting of Christmas trees and the wastage that follows when a local market may be oversupplied.

But apart from a little indiscriminate slashing by tree bootleggers and thieves, there is really nothing to worry about.

Ninety per cent of the Christmas trees cut in Canada would never have grown into valuable timber anyway. Either they were short-lived evergreens especially grown on waste land for Christmas trees or merely thinnings from newly planted forests.

In the first case they represent a regular and useful crop and profitable use of land that would otherwise turn into desert. In the second they are simply surplus growth, necessary at first, but which must be regularly removed if the remaining trees are to have room to develop. If they can be sold for Christmas trees, fine. If they can't they should be removed and burned.

Let the children have their Christmas trees. Let's worry about the important forest losses—fire and pest.

Must Start Somewhere

Don't blame United States trade barriers for **all** of the world's money problems. Lowering them would not be any panacea, and would not increase imports to the U. S. by enough to offset the dollar shortage. "Primary responsibility for this must rest on the dollar-short countries themselves."

So speaks the Committee for Economic Development.

Granted, all of the problems aren't on this side of the Atlantic. As this influential American group comments, dollar-short countries need to raise their productivity, reduce some of their own trade barriers with their neighbors, prevent inflation at home, and of course, do a better selling job abroad.

All of these are very fine words. Very fine, indeed. But they stop there.

For one thing, they don't point out the fact that on the products where the foreigners are relatively more efficient than the Americans the U. S. tariffs have been set the highest. What's the point of producing more efficiently if a higher tariff is going to be set to keep you from being competitive?

For another, they pay too little heed to the fact that somebody has to start. The prosperous U. S., in its dominating economic position, is best able to play leader in easing trade barriers. From pure size alone, what's rotten in the U. S. is a lot more serious than what's rotten in Denmark.

Just how would tariff changes affect American business? Harvard Business Review recently brought some realities into the calculations. It says that if all U. S. tariffs were suspended, the "great bulk of American industry, agriculture and mining would hardly feel the effects." About 95% of that country's output is consumed at home. Imports make up about 4% of the total domestic consumption. But, warns the Review, averages can be misleading. Each industry must be considered separately.

Among the products likely to be seriously disrupted, it lists the following: Knives with folding blades, scissors, leather handbags, linen fire hose, fur-felt hats, bicycles, musical instruments, linen handkerchiefs, leather gloves, china, glassware, dental and surgical needles, woolen clothes, motorcycles, clay floor and wall tile, edible nuts, flower bulbs, oats, prepared pineapples, fresh or frozen fillets, vermouth.

In some cases, these are the items on which the American consumer must pay the high rates of duty, for example, from 33% up to 184% on knives with folding blades, or from 25% to 74% on leather gloves.

This analysis, product by product, industry by industry, is the only logical way to view tariffs. There are perfectly sound reasons for maintaining protective tariffs on some goods. But both the American and the Canadian peoples could benefit from knowing more about the items so protected, and why.

To suggest that jacking up productivity in dollar-short countries is the solution, ignores the fact that differences in relative productivity have led to agitation for the tariffs against their goods in the first place.

Industry Is Spreading Out

One of the most significant features of Canada's amazing postwar growth has been a new trend toward decentralization of industry. It is true that our big cities have continued to grow bigger but a substantial share of the new capital investment in recent years has gone into brand new areas or into smaller centres which, in the second quarter of the century, seemed to have reached their maximum growth.

Charles St.-Pierre, in his presidential report to National Canadian Bank shareholders in Montreal this week, puts well deserved emphasis on this development. Some 10,000 new industries, large and small, he points out, have been established in Canada since the end of the war.

A great many of these, of course, have opened in the big industrial areas of Southern Quebec and Ontario, says Mr. St.-Pierre. But this has been counter-balanced by important new ventures elsewhere. That is both very true and very important.

With two or three new plants, hundreds of small cities have started to thrive and grow again. And in addition, of course, new mineral, power, oil or gas discoveries in New Brunswick, the Gaspe Peninsula, Labrador, Northern Ontario, the Prairies and British Columbia have added tremendous strength and stability to the Canadian economy.

Death at the Level Crossing

"Nearly half of all crossing accidents during the Christmas and New Year holiday periods were caused by vehicles running into the side of the train," J. P. Wadsworth, superintendent of safety for the Canadian National Railways, said last week.

That statement surely indicates the necessity for more careful drivers and for stricter testing of those permitted to drive.

But the railways can help, too.

In the dark, a train can be an awfully difficult thing to see. A mile long freight sliding across the highway crossing may have its lighted locomotive away out of sight. In between are only dark freight cars which the beams of the approaching motor car may not pick up until it is too late.

Safety authorities have long advocated that sides of freight cars carry some sort of reflector, either glass or tape, which would give drivers a chance. Such devices would not be expensive and they could save lives.

Streets Are Not Garages

Profits from Toronto parking meters will be turned over to a special fund to provide off street parking facilities. That's the way they should be handled in every other municipality which has adopted meters. These devices were never intended as a complete or permanent solution for the big city parking problem.

The only possible hope for clearing up traffic congestion in downtown areas of such places as Montreal, Toronto or Vancouver is to get stationary cars right off the streets. On business days there is simply not enough room on many streets for parked cars and moving cars, too. Eventually, we may expect no parking anywhere on downtown streets during weekdays. In some of the older and more heavily congested areas we may be lucky if private passenger cars are even permitted 10 years from now.

Parking meters, by discouraging lengthy stops, can help keep these narrow city streets open for a while yet and they can provide a fairly substantial source of revenue, too. But if we don't use that revenue and time gained for permanently relieving street congestion then the meters, so far as big city downtown areas are concerned, are not serving their real purpose at all.

Napier Moore's

Scratch Pad

IN OUR CHRISTMAS COLUMN we referred to a Toronto couple who had their Christmas cards mailed from Santa Claus, Indiana. We said we hadn't had time to find out how the village came to bear the name, or when it was so named. G. M. Abbey, manager of the Hamilton branch of Retail Credit Company, of Atlanta, Georgia, has enlightened us via his organization's magazine, Inspection News, in which there is a feature article on Santa Claus.

Over 100 years ago, in 1852, the community was nameless. On Christmas Eve, the inhabitants assembled to enjoy their church Christmas program and gift exchange, and to select a name for their village. Name after name was suggested and discarded. The small children were there, too. Suddenly, the door was flung open, and in came their old red-suited, white-whiskered friend. Joyously the youngsters shouted "Santa Claus!" And there and then the name was proposed and agreed on.

In 1856 the community was given a post office. But it wasn't until 1914, when postmaster James F. Martin began the practice of answering children's mail sent to Santa Claus, that the postmark became famous. For ten months of the year the flow of mail through the office is what you'd expect in a place with 38 residents. During the two months prior to Christmas there's a deluge. Last year more than 4,000,000 pieces of mail were handled. At one time the U. S. Postal Service, bogged down, demanded a change of name. This caused a furore. The P.O. relented, but ruled that there should be only one Santa Claus post office, and that in Indiana. A bigger post office was built. The old one is now a House of Dolls—a unique collection gathered all over the world. There is also a toy museum. And in the little park stands the only full-colored statue of Santa Claus in the world—20 feet high.

* * *

TO CLEAN UP our post-Christmas mail, a Post reader reports that he received wishes for a Very Merry Christmas and a Bright and Prosperous New Year from the management of one of Canada's leading provincial jails. The recipient is a retired magistrate. His conjecture is that the well-wishers were not aware of his retirement.

* * *

THERE'S A TIME AND PLACE for a sense of humor. A member of the Post staff attempted a light touch the other day to find that it was neither the time nor the place.

Concluding a business call in downtown Toronto, he fumbled through his pockets and had to confess that he had neglected to bring a calling card with him. He said, "I changed suits this morning. I must have left them in my other suit. I have two suits, you know!"

From across the desk the businessman looked up and regarded him without a smile. "I have five suits," he said.

* * *

MORE THAN 100,000 CANADIANS visit Florida every winter. A good many others go to the Bahamas. Local newspapers carry little Canadian news. So Dominion Stores, of which J. William Horsey is president, have done a smart thing. Every morning except Sunday, from January 4 to April 3, over WKAT Miami Beach and WFLA Tampa, the company is sponsoring a five minute broadcast of the latest Canadian news.

* * *

AT THE YEAR'S END we quoted as one of the best epigrams of 1953 "Impromptu speeches aren't worth the paper they are written on." We credited this to Leonard W. Brockington because that's the way it was in the report of Victoria University on a regent's dinner at which Mr. Brockington spoke.

J. L. Hetherington, of Halifax, was quick to point out that 20 years ago he pasted in his scrap book an item reading, "Mr. Matthews delivered a short and witty speech. He read it from manuscript, stating that he agreed with Stephen Leacock that an impromptu speech was seldom worth the paper it was written upon."

We have checked with people who were at the dinner and find that Mr. Brockington gave credit to Stephen Leacock.

* * *

THEN THERE'S A LETTER from D. J. Fusedale, city treasurer of Saskatoon, who writes: "A somewhat startling remark appears on page one of the 26th of December Post under the heading 'Stiff Wage Demand at Ford, etc.' Does it indicate a sit-down strike or perhaps a new low in employer-employee relations? I quote, 'General impression is that the Union will lower its sites substantially, etc.' It conjures up Falstaffian types of 'fair round belly' settling substantially in conference chairs with malice toward none. Strange how so few letters can change so many thoughts."

Well, Shakespeare, who conjured up Falstaff, wrote:

Book both my wilfulness and errors
[down
And on just proof surmise
[accumulate.

Stop Me If

An airplane pilot was telling a friend about some of his past experiences.

"I well remember my first flight," the pilot said. "I was flying a cargo of phonograph records, and my landing gear fell off as I was trying to land."

"That must have been a terrible shock," the friend replied. "Was the flight a success?"

"It was a record breaking flight," the pilot answered.

* * *

The curate of a country church had preached a sermon on charity, and after the service he was told by one of the wardens that the collection amounted to $60.

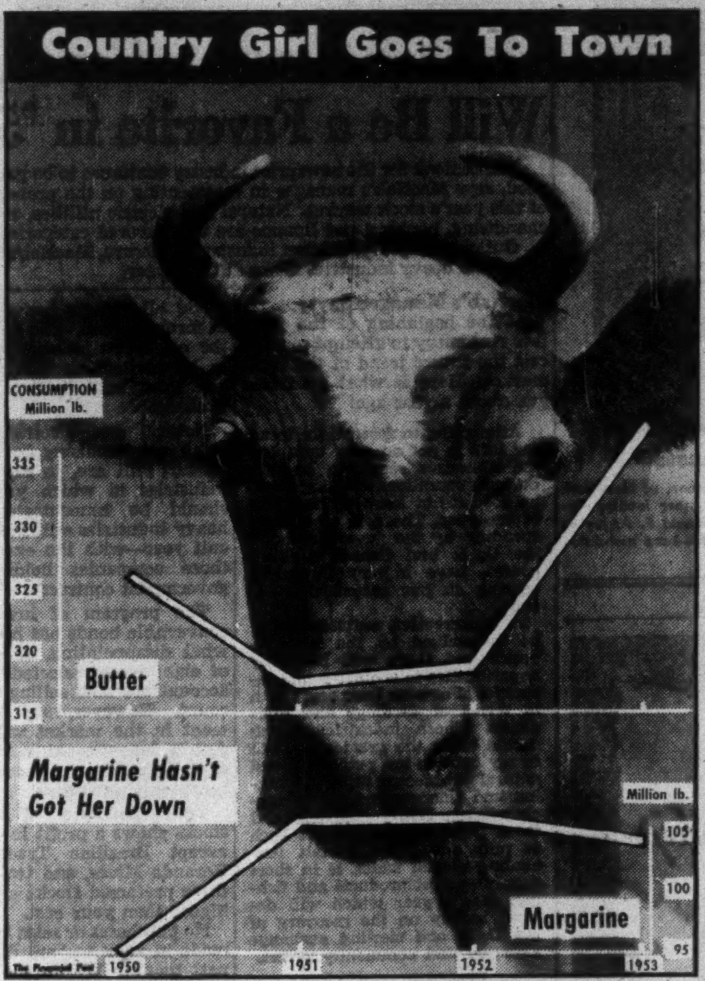
"Well," said the curate with pardonable pride, "that proves that my sermon touched them."

"No doubt it did, sir," replied the warden, "but the squire put in a $50 cheque and he's deaf."

* * *

"My boy friend says he's going to marry the most beautiful girl in town."

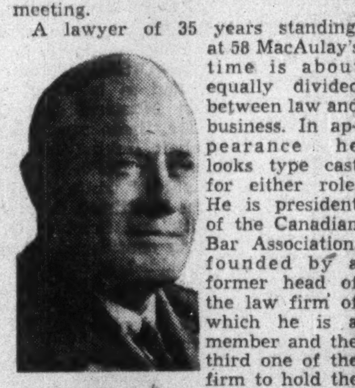
"Sue him for breach of promise, darling."



Post Scripts

Western Vice-President

Most Canadian banks have some directors from Western Canada on their boards but vice-presidents are distinctly more of a rarity. However since the end of the year the Bank of Montreal can qualify. After being a director for many years John Alexander MacAulay of Winnipeg was elected a vice-president at the annual meeting.


MR. MacAULAY

A lawyer of 35 years standing, at 58 MacAulay's time is about equally divided between law and business. In appearance he looks type cast for either role. He is president of the Canadian Bar Association, founded by a former head of the law firm of which he is a member and the third one of the firm to hold the position.

Among his business associations is General Assets Ltd., of which he is vice-president, while he serves on the directorate of Canada Safeway Ltd., Macdonalds Consolidated Ltd., Canada Permanent Mortgage Corp., Canada Permanent Trust, Gunnar Gold Mines, Northern Wood Preservers, and the Manitoba Sugar Co., in addition to the Bank of Montreal.

John MacAulay was born on a farm just outside Morden in Southern Manitoba. The homestead was taken up by his father Finlay MacAulay who came from Scotland in the early 'eighties of the last century. Part of the farm is now included in the Dominion Experimental Farm at Morden.

After his early schooling young MacAulay was an extramural student in arts and law at the University of Manitoba. He also served with the armed forces during the first world war. His diversion to business was an outcrop of law work. In 1928 he was called to California to give evidence on the law of Manitoba with respect to foreign judgments. While there he met an executive of Safeway Stores, then operating exclusively in the United States. Only a few weeks after the firm decided to start business in Canada. In the preliminary organization work MacAulay was engaged as legal representative.

Business associations have wrought changes in MacAulay's technique as a lawyer. In his earlier professional days a good part of his time was in the courts. Now, if it is at all possible to smooth over litigious inclinations of clients, he never lets their controversies reach the court at all.

John MacAulay has more than a passing interest in art. He says he can't draw or paint but he appreciates good oil paintings. He is a past president of the Winnipeg Art Gallery and a member of the Board of Trustees of the National Gallery.

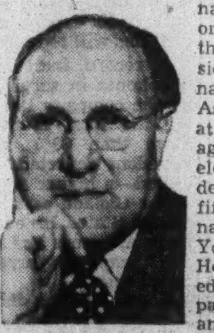
His other main community interests are the Boy Scout movement and the Red Cross. He is a former president of the Manitoba Council of the Boy Scouts Association. He was chairman of the Central Council of the Canadian Red Cross Society in 1950-51 and in 1952 was chairman of the International Red Cross Conference at Toronto, the first time it was ever held in Canada and the second time on the North American continent.

Married, Mr. MacAulay has two children. His son is a student at the University of Manitoba. His daughter, three years younger, is attending a private school in Winnipeg.

* * *

Tourist Spokesman

For the second time, Ralph R. Moore, of Edmonton, Deputy Minister of Economic Affairs for Alberta, is "kingpin" of the national tourist organization. At the annual sessions of the Canadian Tourist Association held at Victoria once again he was elected president. In his late fifties Moore is a native of Hull, Yorkshire, Eng. He was educated at Hull Preparatory School and Scarborough College, Yorkshire, then came to Canada. In the first world war, he served for four years with the 10th Canadian Infantry Battalion, was wounded and invalided back to Canada.


MR. MOORE

In 1918 he joined the provincial civil service as secretary of the Alberta Returned Soldier's Commission. Later he became superintendent of insurance and fire commissioner. In 1948 he was appointed Deputy Minister of Economic Affairs.

Ralph Moore has taken a leading part in promoting the tourist industry. For some years he had been an active member of the Pacific Northwest Travel Association.

* * *

Nine Thousand Mile Job

In the few weeks since Guy N. Curley was appointed vice-president of the Prairie region of the Canadian Pacific Railway with headquarters in Winnipeg his job has been one of comparative calm.

Curley took over operation of the 9,000-odd miles of the Prairie region early in October. But for most unusual conditions this would have been at the peak of grain shipments. Moving a big crop in the West is perhaps the biggest job of peacetime transportation and this year the CPR was equipped and ready to do its share. But with delivery quotas from farms restricted, storage space largely filled by the 1952 crop, and wholly filled soon after start of the 1953 harvest, freight movement of this year's crop has been limited.

MR. CURLEY

Curley's 37 years service with the CPR started in the mechanical department. He was born on a farm at Dunham, Que., and worked on it until he got his first job with the railway. His father had once been a fireman on the CPR. Most of Curley's railway career has been in Eastern Canada although he made extended trips over Western lines.

In 1938 the company granted him leave of absence to reorganize an electrified railway system at the International Nickel plant at Copper Cliff. During the war he and D. S. Thomson, his predecessor as vice-president of the Western region, were assistant superintendent and superintendent respectively at Brownsville Junction, Maine, directing huge volume of traffic to Saint John.

Just before the end of the war he was superintendent at Farnham, Quebec, then superintendent at Toronto where he was also assistant to the vice-president. In April, 1948, he was appointed general manager of the Eastern region and held that position until his recent transfer to the West.

What Others Are Saying

Editorial of the Week

End of the Line

Calgary Herald

It seems that the railways have reached the end of the line in freight-rate increases. Any further increases, we have no doubt, will lead only to further declines in traffic volume and to even more serious competition from trucks. They might well result in actually reducing, instead of raising, the railways' gross revenues.

In the past, freight-rate increases have followed, at varying intervals, upon increased wage awards for railway employees; or, alternatively, wage increases have been demanded and obtained by the unions close on the heels of a rate increase, thereby wiping out whatever effect the rate increase might have had on the railways' revenues.

The experience of 1953 makes it clear that this process must now stop. There is no longer any certainty that the railways can increase their revenues by increasing freight rates; all that happens is that shippers find new uses for truck transport.

The test, therefore, is likely to be whether the unions will recognize the unyielding nature of this arithmetic, the lessons of which apply not only to the railways but to many other industrial enterprises as well. Even in the boom times through which we have been passing, the railways' competitive position has been seriously damaged by the unions' part in increasing operating costs and pricing rail transportation out of many markets. The writing is now on the wall.

Other People's Views

OUR WINTERS may be growing milder but, warns the **Sydney Post-Record,** "you don't, however, hear anyone claiming our springs are growing milder. At any rate you don't hear it said during the months of March, April and May."

THERE IS NOTHING whatever to prevent Canada from having the most beautiful flag in the world, says the **Swift Current (Sask.) Sun,** "except lack of good taste and a stubborn hold on opposing prejudices. The design of a flag is not for amateurs. It calls for the bold conception of an outstanding creative artist."

WHEN GOODS ARE NOT BEING SOLD and labor is being laid off it does not necessarily mean we are facing recession, says the **Regina Leader-Post.** "It often indicates that prices are too high, that consumers are rebelling against paying them. Labor should take a second look at the situation. For it may find that its demands are pricing the goods of distressed industries off the market."

HISTORIC OLD BUILDINGS are still disappearing at a rapid rate, mourns the **Hamilton Spectator.** "In a country which has grown to nationhood faster than most, it is easy for the past's memorials to be undervalued. The day will come when a mature Canada begins to look back and to recognize the significance of its roots. Against that day, it is our duty to preserve what we can."

IF WE'RE GOING TO HAVE 30 MILLIONS population within a reasonable time a steady flow of immigration is essential, says the **Edmonton Journal.** "No reasonable person would now advocate the sort of unplanned mass influx which took place at times in the past... On the other hand, it should never be forgotten that lack of people is probably Canada's gravest problem, and the source of many of our economic troubles. A larger population is needed to hasten the development of our natural resources, to spread the burden of national defense, debt and taxation, and to provide the enlarged domestic market that would make Canadian agriculture and industry less dependent on the fluctuations of markets abroad!"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $7 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

January 16, 1954

ABOUT YOUR TAXES By STUART THOM, LL.B.

Taxpayer Wins First 'Capital Gain' Round

The effect of the Income Tax Act on the determination of what is a "taxable" as distinguished from a "capital" gain has been more a matter of speculation than informed comment in any discussions on the topic up to this time.

The decision of the Tax Appeal Board in the appeal of James A. Taylor (not yet reported) with respect to a 1949 assessment is an indication of how the Courts may interpret the new Act. It is a pleasure to report that the taxpayer has won the first round.

The judgment is almost exclusively taken up with a recital of the facts, but the conclusion that the transaction in question was not "an adventure in the nature of trade" is definitely directed to the definition of "business" which is a feature of the new Act, but not of the old Income War Tax Act.

The old act provided that income meant, among other things, the profit from a trade or business, leaving it to the Courts to decide what a trade or business might be. In cases decided under the old act, the Board had pointed out that the field of taxable gains under the Canadian Act was not as broad as under the English Act where there is to be found a definition of "trade."

The new Income Tax Act, however, states that business includes not only a trade or undertaking of any kind whatsoever, but an adventure or concern in the nature of trade, which is the language used in the United Kingdom's statute.

There are well-informed students of the matter who have argued that this goes even further than does the English Act, and that the profit on any and every transaction of a business nature such as any buying or selling is taxable. The Tax Appeal Board stopped considerably short of that position in the Taylor case.

The Appeal Case

The facts very briefly are that Mr. Taylor, being the manager of Canada Metal Co. Ltd., which manufactured lead products among other things, made an outright purchase in his own name of a quantity of lead for future delivery so that an assured supply would be available for the operations of the Company. He sold it immediately to the Company at the price prevailing at the time of delivery, thereby exposing himself to the risk of loss. As it turned out the price of lead went up and he made a considerable profit which was taxed as his personal income.

In holding that the gain was a capital profit and not taxable, the Board placed emphasis on the complete absence of any intention to make a profit from the transaction and to the fact that it was strictly an isolated incident undertaken solely for the benefit of the Company. Attention was drawn to a leading English case where the distinction was made between an adventure in the nature of trade and a simple case of the sale and resale of property not entered into for the purpose of producing income.

The principle underlying the Board's decision appears to be that the business or profit motive must be present before a mere transaction of a purchase or sale will be regarded as a trading or business activity the profits from which are taxable. The reaction of the Department will be awaited with interest.

Second Maritime Move For Eatons

T. Eaton Co.'s first store in Prince Edward Island will be built almost immediately at Charlottetown. It will have three floors — basement, main floor, mezzanine — and 55,000 sq. ft. floor area.

Company will have stores in all 10 provinces, and a total of 57 stores as well as order offices and other outlets. It is the second Maritime addition to Eaton's chain in six months; the Cornerbrook, Nfld., store of Cornerbrook Stores Ltd. was purchased earlier.

The new store will be known as "Eatons of Canada," tradename the company is now putting on all stores and trucks.

Simpsons-Sears Ltd., which has an order office at Charlottetown, is locating one of its eight new stores at Saint John, N.B.

New Ont. Firm, New Plant To Produce Petrochemicals

A new plant for manufacture of a broad range of petrochemicals —many of them representing first Canadian production—will come into operation at Scarborough, a Toronto suburb, early this summer.

Surpass Petroleums Ltd.—a recently formed Canadian firm—has acquired the long established Alox Corp., New York State petrochemical manufacturing company, and with it a number of valuable patents and processes. As well as its own Scarborough plant in which special petrochemical equipment is now being installed, Surpass will operate Alox's Niagara Falls, N.Y., petrochemical plant.

Surpass will produce a long list of special lubricants and additives for use in a broad range of industry: preservative lubricants for Navy ordinance; rust inhibitors; four grades of additives for lubricating oils for automobiles; one additive for railway journals; corrosion inhibitors for pipelines and oilwells line equipment; plasticizing agents for the rubber and plastic industries and dozens of other special products.

MR.. McNAMARA

James F. McNamara, who has retired as a vice-president of International Nickel Co., Inc., will become Chairman of the Board of Alox Corp. Marshall A. Pickering of Toronto is Surpass president; Dr. A. A. O'Kelly Niagara Falls, N.Y., is vice-president and technical director; James E. Shields, N.Y., is a director, and John G. Near, of Toronto, a director and consultant. Other directors are E. M. Kaye, Buffalo, and Douglas Crowe, Toronto.

Surpass has purchased a one-story plant and three acre site at Scarborough and plans to start first manufacturing operations by next July.

BRITISH COLUMBIA ELECTRIC CO. — An additional 160,000 5% cumulative redeemable preferred shares, par $50, were admitted to trading on the Montreal Stock Exchange Jan. 4. These shares were issued pursuant to the recent public offering.

We recommend for investment—

Canadian National Railway Company
3¾% Bonds
Guaranteed unconditionally by the Government of Canada
as to both principal and interest

Dated February 1, 1954 Due February 1, 1974

Callable on or after February 1, 1972

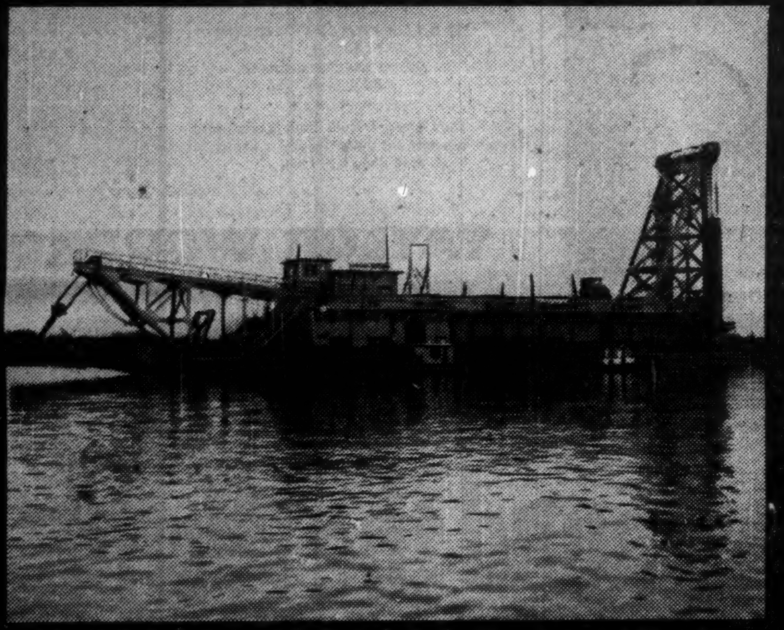
Denominations: $500, $1,000, $5,000, $25,000 and $100,000

Price: 99.50 yielding about 3.78% to maturity

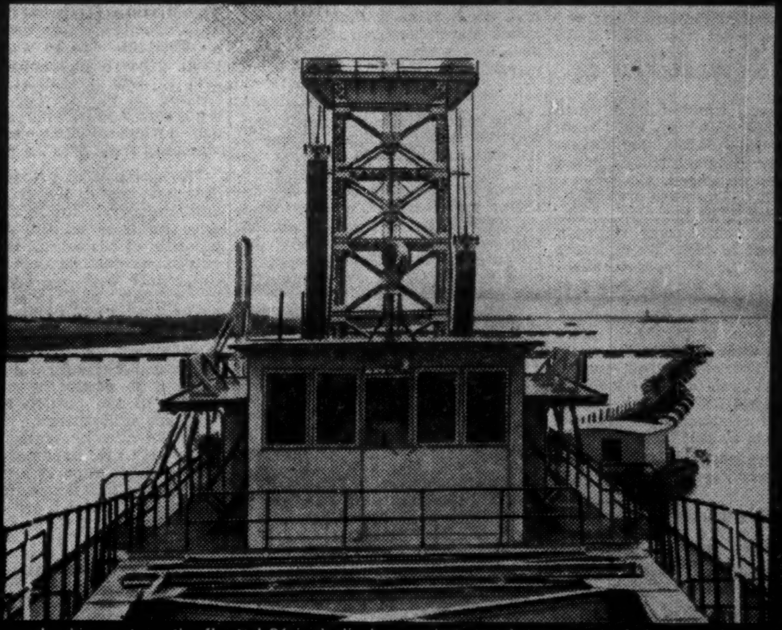
We, as principals, offer these Bonds if, as and when issued and subject to our confirmation.

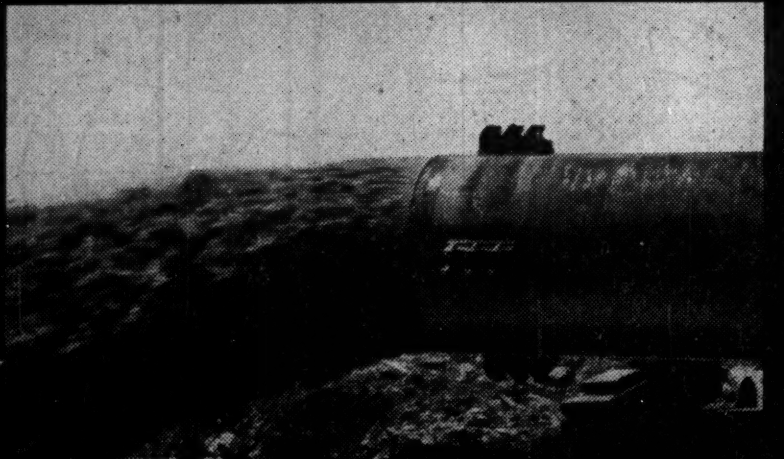
A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

WORLD'S LARGEST DREDGE CHEWS UP CANAL BOTTOM... SPEWS OUT ROCKS, SHALE AND MUD

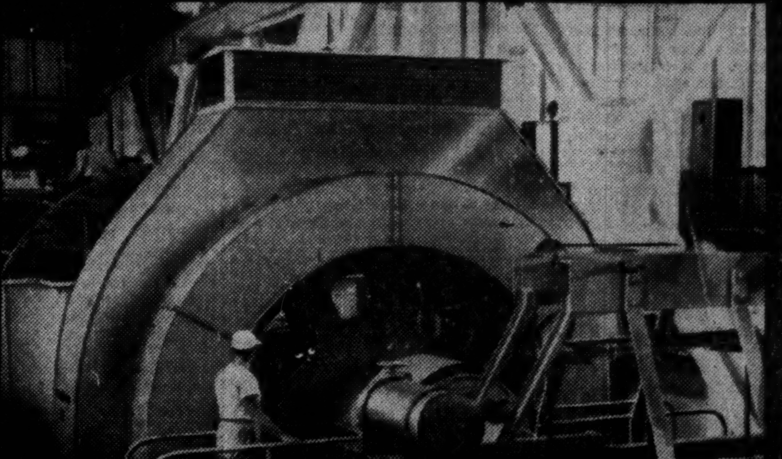

280 feet from stem to stern, the "Hydro Quebec" is shown in a rare idle moment. In its 7½-month, 'round-the-clock working season, the 2500-ton vessel sucks up and disgorges well over one million cubic yards of boulder-strewn canal bottom.

Down she goes! The submerging cutter head on this 85-foot "ladder" weighs 26 tons . . . probes as deep as 50 feet to grapple with boulders up to 1500 pounds. A 1000-hp G-E Motor powers the cutter's bite into sticky mud and glacial rocks.


Looking astern, the floated 36-inch discharge pipe stretches away and shoreward as far as 3000 feet distant. An 8000-hp G-E Motor is required to operate the centrifugal pump that feeds boulders, measuring up to 28 inches, into the pipeline.


There she blows! In the several years of dredging required, this discharge pipe will spew more than 50 million tons of tough boulder clay into settling basins along the Beauharnois Canal. Dredging will deepen the entire canal to 35 feet.

This is a small part of the desert of rocks and clay removed. The vast new flow of water to the Beauharnois powerhouse will make it the world's largest single-site plant with electrical output built to a staggering 2,158,000 horsepower.


Doing the work of over 100,000 men, this 8000-hp G-E Motor—18 feet diameter—was custom-designed to power the dredge's unprecedented deepening job. The world's largest dredge motor, it is powered by 13,800 volts supplied by submarine cable.

The "Hydro Quebec" is a towering giant among dredges, constantly ploughing its mammoth cutter head into unblasted marine mud riddled with three-quarter-ton boulders. From a centralized panel of master switches in the pilot house, skilled crewmen command thousands of horsepower. Rugged motors power the dredging . . . control equipment regulates the flow of discharge and guards against equipment damage due to overloads, or human, electrical or mechanical failures.

General Electric equipment powers and controls the whole operation of the "Hydro Quebec." To the C-G-E Engineers who designed the electrical equipment, it was one more opportunity to increase their intimate knowledge of the working problems of Canadian industry. Their resourcefulness, plus C.G.E.'s 61 years of collective experience in the manufacture and use of electrical equipment, is available for your applications—big or small—through a nation-wide system of sales and engineering offices. Apparatus Division, Head Office, 212 King Street West, Toronto.

GENERAL ELECTRIC
Equipment
generates power, transmits it and puts it to work

APPARATUS DIVISION
CANADIAN GENERAL ELECTRIC COMPANY LIMITED . . . . *Canada's Oldest and Largest Electrical Manufacturers . . .*

NATIONAL CANADIAN BANK

79th ANNUAL GENERAL MEETING

The Board of Directors' report, submitted by the general manager, Mr. Ulric Roberge, shows that total assets, deposits, loans and profits are at an all-time high.

The president, Mr. Charles St-Pierre, after surveying the situation, concluded by saying that, even if we have to expect a certain slowing down of economic activity — the effects of which would, of course, be lessened by preparing for it — I believe that we are justified in looking forward with confidence to the year just beginning.

The 79th. annual general meeting of the shareholders of National Canadian Bank was held on Tuesday, January 12, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the president called on the general manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The financial report for the year ended November 30, 1953, discloses the most favorable results your Bank has registered in its history.

Profits, $517,797 higher than the previous year, amount to $1,364,848, after deducting contribution to the Staff Pension Fund, appropriations to Reserves for contingencies, amount written off Bank premises, $381,017 against $349,178 the preceding year, and provision for federal and provincial taxes, $1,219,919 as compared with $803,813. They represent $1.95 per share of the Bank's stock, against $1.21 in 1952. A sum of $840,000 was paid in dividends, instead of $700,000 in 1952. As you are aware, at the beginning of the financial year the dividend rate was raised from 8 to 10 per cent and, as the year before, an extra dividend of 2 per cent was paid in December last. An amount of $500,000 having again been transferred to Reserve Fund, Profit and Loss Account shows a credit balance of $425,940, in comparison with $401,092 on November 29, 1952.

Total deposits, having increased by $31,204,515, are at $507,833,962, the highest level ever attained. Non-interest-bearing deposits by the public have risen from $121,732,470 to $135,509,188 and interest-bearing deposits, from $341,528,344 to $345,694,383.

Total assets, showing an advance of $31,549,540 during the year, amount to $524,766,230, the highest figure in the Bank's history. Liquid position was enhanced. Cash assets at $89,476,679, an increase of $11,819,029, represent 17.62 per cent of liabilities to the public, compared with 16.29 per cent in 1952. Quick assets stand at $288,255,361, against $299,598,053. They are the equivalent of 56.76 per cent of liabilities to the public. Current loans and discounts, showing a gain of $41,174,481 since a year ago, total $211,370,706, an all-time high. This substantial advance in loans has been offset by a reduction of $23,481,337 in the Bank's portfolio of securities the value of which stands at $195,788,085.

During the last financial year, the Bank opened seven offices and closed one.

It is a pleasure to the Board of Directors to pay a tribute of satisfaction to the Staff to whom the Bank in large measure owes the remarkable progress achieved during the financial year. It is timely to praise the diligence, the devotion and the spirit of cooperation which everybody has constantly shown in the discharge of his duties.

ADDRESS OF THE PRESIDENT

Our country has again experienced, in 1953, a year of great economic activity. It is estimated that the value of national production will have exceeded 24 billion dollars. This amount should represent, despite the decline in the price of farm products, a slight increase over that of the preceding year.

The past agricultural season has been a very favorable one. Official statistics value the wheat crop at 614 million bushels, that is to say only 74 millions less than the record figure of 1952. The average of the last three years stands at some 600 million bushels, as compared with 370 millions during the decade 1940-50.

The marketing of our wheat stocks presents a problem all the more serious because supplies are likewise considerable, not only in the United States, but also in the other two great exporting countries, Australia and Argentina. Great Britain, our great traditional market, having withdrawn from the International Wheat Agreement, will naturally look for her supplies in those countries where she will get the lowest prices. It is certain however, that the wheat reserves of Canada, some day, will meet urgent needs, as the fact of having had three good harvests in succession is quite exceptional.

The remarkable expansion of the Canadian economy since the last war has continued during the year just concluded. Venture capital still flows in, speeding up the development of the potential wealth of the country, and contributing to the establishment or enlargement of factories and industrial plants. Vast undertakings presently being carried out, particularly in the Provinces of Quebec and British Columbia, will tremendously increase, within a few years, the power of hydro-electric installations. The mining industry, despite the rapid development of oil wells and natural gas in the West, may not have set a record in the past year, but its output will show a considerable increase when the Ungava iron ore begins to be exploited, and when the Gaspesia copper mines and other various mineral deposits come into production. Forestry operations are finding a strong stimulus in the growing demand of pulp and paper mills and of the building industry. Factory production, as a whole, has been somewhat more important than in 1952. However, employment during the last quarter of the year has suffered a seasonal setback, but more pronounced than usual. Wages, in industry and transportation, are higher than ever.

The Province of Quebec is contributing in a large measure to Canada's expansion. It is rapidly evolving towards industrialisation which is favored by its immense forest and mineral wealth and by its tremendous water-power resources. In 1952, the latest year for which complete figures are available, the net value of production, which rose to 3,395 million dollars, was distributed as follows, in percentages; manufactures, 61.85, construction, 12.50, agriculture, 9.52, forests, 6.19, mines, 5.74, water-power 4.06.

More than 40 per cent of the new industries established in Canada since 1946 are to be found in the Province of Quebec. Several of these are located, not in the big cities, but in less important centres, thus conducing to the decentralisation of industry and to the expansion of markets for the farm products of many districts.

The net value of agricultural production and stock-raising was, in 1952, about $323.2 million. It is estimated that the amount will not have been less in 1953, despite the decline in prices.

FOREIGN TRADE

The export trade of Canada contributed to the national income to the extent of some 24 per cent. As our country increases the exploitation of its natural resources and develops its means of production, it should enlarge its markets abroad. However, far from achieving this purpose, it has suffered an appreciable decline in its exports during the last year.

Preliminary reports show that, during the first ten months of 1953, the foreign trade of Canada, up by $265 million in comparison with the corresponding period of 1952, was valued at $7,157 million. This considerable figure ranks our country third among the great trading nations of the world. But this progress results solely from the increase in our imports, which have risen by $379 million, whereas our exports decreased by $114 million. Thus, from one year to another, a favorable trade balance of $248 million has given way to an unfavorable balance of $246 million.

The rise in our imports is attributable to the great industrial activity prevailing in our country and which necessitates huge purchases of raw materials, equipment and fuels from the United States. It is also due to the high figure of our national income.

Statistics reveal a decrease in our sales in all countries, except the United States, Japan, Holland and Switzerland, a decline reaching $97 million in the British Commonwealth, $74 million of which in the United Kingdom alone, $82 million in continental Europe and $65 million in Latin America. If our shipments of animals and derived products, of non-metallic minerals and of chemicals show some progress, there has been a curtailment in all the other groups, agricultural products, fibres and textiles, wood and paper, iron and its products and non-ferrous metals. The causes for this contraction in exports are many and varied.

The shortage of dollars continues to restrict the purchasing power of several nations, especially of those who derive the greatest part of their income from the export of raw materials, the prices of which have declined.

Since the end of the war, the Washington policy of aid, excluding military assistance, has financed about 10 per cent of world trade. Our country has largely benefited by it. Official United States statistics reveal that, between April 1948 and April 1953, one third of our total exports consisted in products which the American Government bought to be distributed to other countries. The gradual restriction being applied by the United States to their aid policy may not be the least cause of the slowing down of our export trade.

Canada and the United States are the two countries whose commercial relations are the most considerable in the world. Hence there is hope that the Joint Economic Commission which has recently been set up by Canadian and U. S. officials with the purpose of studying trade and economic problems of mutual concern will be successful in overcoming difficulties which can only be harmful to both.

During the post-war years, the tourist trade contributed appreciably to our international accounts. In 1948, it even brought us a net income of $154 million. But this favorable balance continued to level off in the next three years, because Canadians spent more abroad. It gave way, in 1952, to an unfavorable balance of some sixty million dollars. In 1953, although the expenses of American tourists were higher than in the previous year, it is anticipated that complete returns will reveal a deficit once again, which however should be less than in 1952.

PRICES

The progress and even the maintenance of Canada's export trade depend above all on the question of prices. Everybody is seeking the lowest possible price. Our products will only be sold in so far as we offer them at prices which the eventual buyers are ready and willing to pay. Now, the prices of numerous Canadian products, foodstuffs as well as manufactured goods, are higher than those of foreign producers whose competition we cannot meet on world markets and sometimes even on our domestic market.

One might have hoped that technical progress speeding up production would have compensated for the rise in wages and the shortening of work hours. However, the president of a great industrial concern recently declared that his enterprise, despite the considerable sums which had been expended in the improvement of its equipment and methods, had not realized the expected savings because the increase in productivity was not sufficient to offset the rise in wages. Moreover, it has been shown that, from 1946 to 1952, industrial wages increased on the average more than 8 per cent a year, whereas the average advance in man-hour output was only from 2 to 2.5 per cent.

The question of prices is of concern not only to the employer, but quite equally to the worker as well since he lives on the sale of the products of his work. Hence, their mutual interest demands that they collaborate with one another so as to maintain and extend, on the home market and on world markets alike, outlets which are indispensable to both.

Taxes likewise form an important element in costs. To appraise the weight of the burden imposed by taxation authorities on industry, it is sufficient to know that an enquiry made by the Canadian Manufacturers Association brought out the fact that in 1952 taxes, direct and indirect, absorbed 8.7 per cent of the sales returns of Canada's main industries.

OUTLOOK

There is general agreement that the unprecedented period of expansion through which we are passing cannot last indefinitely and that, sooner or later, the rhythm of economic activity will begin to slow down. Already, there is evidence to that effect. The Department of Labor, in explaining the decrease in employment last autumn, pointed out that various construction developments, on behalf of National Defence or in connection with the exploitation of natural resources, were concluded and that, moreover, several manufacturing industries, which had shown a marked expansion the previous year, were not hiring any more workers. Some ten thousand manufacturing concerns, big and small, have been established in Canada since the end of the war. It seems obvious that we cannot rely much longer on such a contribution from business promotors. In fact, the number has already decreased. It is estimated that the industries set up and those which were expanded in 1953 supplied 19,000 new jobs, in comparison with 34,000 in the previous year. It should not be forgotten that Canada has to export some 25 per cent of her production and that she is, therefore, very sensitive to outside influences.

Even if we have to expect a certain slowing down of economic activity — the effects of which would, of course, be lessened by preparing for it — I believe that we are justified in looking forward with confidence to the year just beginning.

The shareholders reelected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Hon. F. Philippe Brais, Q.C., Mr. Armand Chaput, Mr. Aristide Cousineau, Mr. George A. Daly, Mr. Auguste Desilets, Q.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, Q.C., Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond and Mr. Charles St-Pierre.

At a meeting of the Board of Directors held immediately after the Shareholders' meeting, Mr. Charles St-Pierre was elected president and managing director of the Bank, and Mr. Charles Laurendeau and Hon. Jacob Nicol were elected vice-presidents.

New Book Publishing Firm For Toronto

A new company, Little, Brown & Co. (Canada) Ltd. of Toronto has been formed jointly by the parent company in Boston and McClelland & Stewart Ltd., Toronto publishers who have been acting for Little, Brown & Co. in Canada. The new company will be housed in McClelland & Stewart's new Toronto office and warehouse building. Officers of the new company are: Stanley Salmen, president; John McClelland, vice-president; John G. McClelland, secretary treasurer; also directors with Arthur H. Thornhill, James W. Sherman. The status of McClelland & Stewart remains unchanged.

TOWNSHIP OF ESQUESING, Halton County, Ont., has sold $64,000 5% debentures, due Jan. 15, 1955-74, to J. L. Graham & Co. and Canadian Bank of Commerce at 103.627. Proceeds for public school purposes.

MAXWELL LTD. — An additional 124,026 n.p.v. shares, recently issued to Montor Industrial Cop., were admitted to trading on the listed section of the Canadian Stock Exchange Jan. 8.

'Confident and Courageous' Management Can Create Own Good Business Climate

The best way to assure a slack 1954 is for everyone to run for the storm cellar. But, if management is confident, plans courageously but intelligently and is willing to take risks and encourage competition, we can turn back the elements and create our own good climate. That was the message Ernest R. Breech, executive vice-president, Ford Motor Co. had for the 1,000 Ford of Canada dealers brought to Toronto recently to view the 1954 Ford products and to start off celebrations of the company's 50th anniversary. Here is a digest of Mr. Breech's talk:

By ERNEST R. BREECH

Let's agree that the competitive system is a pretty tough game, subject only to certain moral and legal rules of fairness. Just as there are rewards for those who succeed, there are penalties for those who fail. Is that bad? Not as long as we have a chance to learn from experience and do better the next time. There's no such thing as standing still.

The inefficient producer who priced his products too high in the seller's market is hurting now. Competition will force him to become more efficient or pass out of the picture. But again that's not bad, so long as there are bright young enterprises coming along to take his place.

But the greatest benefit of our competitive system falls to the consumer. Let me remind you that corporations are consumers, too, with needs and wants just like any individual. For years, Ford Motor Co. and John Smith have been lined up in queues, begging for materials, goods and services. We at Ford feel just the way John Smith feels. We're negotiating now for better values. We're asking that the fat be removed.

Although, under our system, it is the customer who gains most by this return to a competitive market, I should like to point out that industry also gains when the customer can buy what he wants. By making a better deal, the customer is able to buy more. So long as he can pick and choose — or bargain, if you please — so long as he can find a better product or the same product at a lower price somewhere else, he will continue to have more and to live better than he could under any other system.

What makes our competitive system unique is the fact that management generally recognizes these facts. Wide-awake, progressive management is never satisfied with things as they are, but is constantly on the alert to improve its products, its methods and its distribution system.

Secret of Demand

The hidden drive behind increased spending by manufacturers is competition. Manufacturers are investing in more and better equipment so that they can turn out more and improved products at lower prices and thus create a greater consumer demand. That's the secret of the high living standard of our people — new and better products priced low enough, through volume production, so that more and more people can buy them and thus sustain still greater production.

More money is being spent by businesses on research and engineering than ever before. While I don't think Ford Motor Co. is typical, it may be of interest to you that our product engineering budget in 1946 was less than $14 millions and our product engineering staff, including researchers, consisted of 2,300 employees. Currently, by contrast, our product engineering and research activities are budgeted at some $61 millions annually. Our product engineering and research staff has grown to 6,000 persons.

Our research projects call for a great deal of what someone has termed "imagineering." And although our scientists and technicians are concerned primarily with the broad field of transportation, they are also exploring the pure sciences. They are studying the minutest forms of power, including nuclear power, and are measuring the effects of temperatures and speeds far higher than those now reached in automobile engines.

A good deal of their study is directed toward developing new and better forms of propulsion. We're not missing any bets on the possibilities inherent in the gas turbine engine. Some day we may be able to produce gas turbine power plants stronger and more compact than today's engines, and with only half as much weight. Some method of continuous-burning combustion would have great advantages over the present method of intermittent explosions in the combustion chamber. First, however, we must find materials that will withstand higher engine speeds, higher pressures and higher temperatures.

When these problems are solved, there will be opened up new avenues for radical changes in the whole system of propulsion and control of automobiles. These, in turn, will mean new shapes and sizes for the automobile of the future.

Electronics, Push Buttons

In still another area, the development of tiny but powerful transistors and other electronic devices may open the way to greater improvements in engine speeds and performance. We may also find ways to use these electronic devices to aid us substantially in vehicle control and safety. Some day there may be electronic control panels designed for effortless driving.

We have made real advances in the field of automation — the automatic handling and machining of parts in progressive production processes. Sometimes it is referred to as the push-button factory. We're adapting the principle to as many of our operations as possible. While this calls for greatly increased investment in facilities, it pays off in lower costs and improved quality.

All our expansion offers a tremendous challenge to our distribution systems. The long opium-dream of a seller's market is over. It is no longer a question of producing enough, but of selling what we can so easily produce. It is only natural that salesmanship should have lost some of its hard, firm muscles, its keen temper and its golden touch; that there should be some aches and pains as we move deeper into a buyer's market. But let's not delude ourselves that the transition can be delayed or that it won't have to be made at all. The salesman — and the consumer — have again come into their own.

We believe that, as a small part of American management, it is our business to make trends, not to follow them. The best way to assure a slack 1954 would be for everyone to run for the storm cellar. If, on the other hand, management is confident, plans courageously but intelligently and is willing to take risks and encourage competition, we can turn back the elements and create our own good climate. Our economy has thrived in the past for just those reasons..

I would be remiss if I did not tell you with what great respect the business and financial circles of the United States view the fiscal policies of your Canadian Government, particularly the manner in which it has met the great problems following the outbreak of the Korean War. By and large, sound economic principles have been followed to control inflation and, at the same time, encourage initiative through leaving incentive for greater efficiency in industry.

US Contractor Sets Up Here

Dravo Corp., large U. S. engineering and construction company of Pittsburg, has established a Canadian subsidiary to serve the Canadian market as engineers, contractors and builders.

Dravo of Canada Ltd. will specialize in bridge substructures, docks, wharves, harbor headwalls, water intakes and pumphouses, shafts, slopes, tunnels, docks and dams, deep and difficult foundations.

Company will offer its services anywhere in Canada; headquarters will be at Toronto. The St. Lawrence Seaway as well as prospects for other heavy construction interested it in Canada.

A staff of Canadian engineers will be built up, with K. C. Cox of the parent firm as chief engineer.

The parent firm has a large design staff. Dravo will be able to handle work involving both design and construction in Canada, where this is necessary, but expects to be principally engaged in a contracting business.

A multi-unit organization, the parent firm is also engaged in shipbuilding, water transportation, building materials, manufacture of a wide range of heavy machinery, and other lines of business. It is entering only the heavy construction field in Canada, however.

Northern Trusts To Be Absorbed By Montreal Trust

From Our Own Correspondent

WINNIPEG — The name of Northern Trusts Co. which for nearly 50 years has been operating in its field with head office in Winnipeg will be dropped from business records of the West a few weeks hence when its assets and business are formally taken over by Montreal Trust Co.

In 1948 Montreal Trust made an offer for Northern Trust Co. shares, took over the majority of them, and since then acquired them all. Application is being made to the Legislature at its session, which opens Feb. 2, for a special act confirming the agreement between the two companies.

Northern Trusts was founded and organized in 1904 by R. T. Riley and a group of associates prominent in the business life of Winnipeg 50 years ago. It started business in 1905. Its authorized capital was $1 million.

Assets totaled $22.8 millions at Dec. 31, 1952 (Montreal Trust's were $1,023 millions). Branches are operated in Regina, Calgary, Vancouver and Victoria.

Merger of the two companies will permit economies in operation. The staff of Northern Trusts will become employees of Montreal Trust Co.

The legislation asked will approve substitution of Montreal Trust for Northern Trusts in all cases where the latter has been appointed executor, administrator, trustee, assignee, liquidator, receiver, transfer agent, or guarantor or agent in any other capacity.

TRADERS FINANCE CORP. has issued 620 Class A shares upon conversion of $10,000 1965 debentures, and 104 shares upon conversion of $2,000 1966 debentures. A total of 28,660 Class A shares have also been issued against purchase warrants. There are 888,321 Class A shares now outstanding.

ANNOUNCEMENT

Argus Corporation Limited

ARTHUR H. MARTIN

Has been elected a Director of Argus Corporation Limited. Mr. Martin is President of Dominion Tar & Chemical Company, Limited.

WHO'S IMPORTING WHAT?

Do you import goods, sell, use or compete with imported merchandise? Do you seek new supply sources, news of competitor's doings, profitable new accounts? Have you services to offer the import trade? If so, get the powerful, profit-help of the new "Import Bulletin" each Thursday morning. Gives detailed lists of all imports each week by types, quantities, name of importer . . . every item on incoming ship manifests. Mail coupon below for special trial subscription; 13 weeks for only $6.00.

IMPORT BULLETIN
The Journal Of Commerce,
P.O. Box No. 327, Postal Station H,
Montreal, Quebec, Canada.

Send me the "Import Bulletin" at the special trial rate of $6.00 for 13 issues.

Name ....
Address ....
City .... Prov. TF-1

Pepys RADIO CONSULTANT SERVICE

Many a top-level Executive—far more concerned with *whether* Radio can profitably be applied to his business than with such details as stations and program selection—will welcome our Consulting Services in analysing specific problems and advising impartially. A seasoned representative will gladly call on you, at your request, without obligation.

HORACE N. STOVIN & COMPANY

VANCOUVER • WINNIPEG • TORONTO • MONTREAL

Building for the Future . . .

at LONDON AIRPORT

For Ministry of Civil Aviation (Air Ministry Works Directorate)

Main Access Tunnel—South Entrance

MAIN CONTRACTORS FOR:
Nine-storey Air Traffic Control Building. Three-storey, 600 ft. x 250 ft., Passenger Handling Building.
Main Concrete Foundations, Roads, Drainage, Pedestrian Tunnel and Ancillary Works—Central Terminal Area.

Consulting Engineers:
SIR WILLIAM HALCROW & PARTNERS
Architect:
MR. FREDERICK GIBBERD, F.R.I.B.A., M.T.P.I.

* * * *

Main Access Tunnel. Built in reinforced concrete, the tunnel is 2,040 ft. in length. 86 ft. wide and 22 ft. high.

Air Traffic Control Building under construction

TAYLOR WOODROW

Building and Civil Engineering Contractors

137 WELLINGTON STREET WEST, *Toronto, Ontario*

10 PARK STREET, LONDON, ENGLAND

Around the World

PLAN NOW!

"The Cruise of a Lifetime"

THE MEDITERRANEAN
AND EGYPT
INDIA • BANGKOK
BALI • JAPAN
HAWAII
NEW YORK
LEAVING NEW YORK JAN. 8, 1955

97 Glorious Days aboard
the completely air conditioned luxury liner

The New Kungsholm

Your itinerary . . . the most fascinating of those strange, exotic places in the far corners of the world that you've always wanted to see. Twenty-one romantic ports of call, with ample time ashore: Funchal, Gibraltar, Villefranche, Naples, Port Said, Suez, Aden, Bombay, Colombo, Singapore, Bangkok, Bali, Manila, Hongkong, Kobe, Yokohama, Honolulu, Hilo, Los Angeles, Acapulco, Balboa. 97 glorious days in all!

Your ship . . . especially designed for tropical cruising, the new Kungsholm is not just partly, but *completely air conditioned*—so essential for thorough enjoyment of a Round-the-World cruise going to so many countries that are not only warm but hot. No matter what the outside heat and humidity might be, the climate aboard the Kungsholm is *always perfect*. In your stateroom you even have individual climate control—and, of course, every room is outside, with private toilet and bath or shower, and with telephone.

The Kungsholm—22,000 gross tons—is the ideal size for a cruise ship. She is large enough, with her broad decks, spacious public rooms and two swimming pools, to provide all the luxuries you are accustomed to, yet small enough to assure a congenial club-like atmosphere for the 400 to whom cruise membership is limited. And, of course, the superb cuisine, smörgåsbord, the impeccable service, and traditionally fine seamanship for which the Swedish American Line is famous.

Yes, this is truly the "Cruise of a Lifetime." Plan *now* to be aboard the *new* Kungsholm when she sails from New York on January 8, 1955. Rates start at $2,900.

Request folder AW from your travel office, or write

SWEDISH AMERICAN LINE
The White Viking Fleet
1255 PHILLIPS SQUARE, MONTREAL 2, QUE.

LABOR ROUNDUP By TREVOR LLOYD

How Companies are Getting Executives From the Ranks

Wanted: more and better trained junior executives.

That figurative sign is being hung outside more and more Canadian companies which find themselves expanding faster than the supply of young men able to fill junior executive positions.

Because of the short supply, companies are turning to their own staffs and training younger employees. For companies in this position, there was much of interest in a recent talk by John W. Riegel, director of the Bureau of Industrial Relations, University of Michigan, to the Personnel Association of Toronto.

Behind the trend toward continuously developing their own men, Mr. Riegel said, was a growing realization that such practice:

—improves company operations and earnings;

—keeps the men adaptable to changing needs and circumstances.

—and assures they will be succeeded, on retirement, by equally capable men.

Most aid given in development of these men is informal, he noted, and includes appraisals of individual proficiency and promise, studies of the organization's strengths and weaknesses, and forecasts of needs.

Basically important: the individual being developed must continually try to improve his performance and realize his potentialities. He must help himself and realize the importance of doing so.

Employers, on the other hand, must realize such development takes time, that it should include educating the man to the knowledge and skills his job requires, and that it should be continuous.

What Gains Are

Mr. Riegel noted a five-way benefit in self-development of company executives:

—To the company: brings better performance by the men involved, improved supervision and leadership, increases attractiveness of the firm as an employer, creates reserves in managerial ranks, reduces error in selection of key personnel, makes the organization more flexible by increasing versatility of members.

—To the men involved: they increase their skills, status and income, can direct their careers more intelligently.

—To wage earners: they benefit from improved leadership and managerial skills and from resulting increase in the firm's efficiency.

—To investors: they benefit also from the firm's general prosperity resulting from improved efficiency.

—To the public: improvement in versatility, adaptability and vision of business leaders improves society generally.

Other factors cited by Mr. Riegel favoring self-development of executives included the need to offset specialization and to encourage co-operation, the need to relieve the strain on present executives, the need to offset the fixed habits and thinking of older executives.

These factors are important now because of the upset of war years when long-term planning by businesses often had to be abandoned; many of the troubles brought on by those temporary conditions are only starting to be felt now as business returns to a normal competitive state.

Here are the programs most often adopted by companies:

1. Assess existing executive staff, figure out how this should be expanded to meet the firm's needs, then select men to fill these extra jobs.

2. Establish a plan to develop outstanding junior employees in one department, then use the knowledge gained in this plan for a company-wide program.

3. Another group assesses the positions in its organization, examines the abilities of its executive group and then decides what new men are needed and how present staff might be juggled to improve over-all performance.

Throughout his talk, Mr. Riegel stressed the importance of a potential executive realizing the value of the development program both to his company and himself.

• • •

Labor Briefs

Negotiations are continuing between Shell Oil and Oil Workers' International Union in B.C. following the 60-day truce agreed on before Christmas to end the strike and allow the 450 construction workers at building Shell's new refinery to return to work. At present, negotiations centre on the health plan while discussion of wages is held up pending report of the conciliation board sitting on the Imperial Oil dispute. If that is close to the 4% increase granted in other settlements in the industry, agreement at Shell could follow quickly. But if the board recommends a substantially higher pay boost, unions at other plants, including Shell, will probably want the same treatment and negotiations could break down again.

Untying Rail Labor Tangle

MONTREAL (Staff)—At least one part of Canada's many-sided railway labor dispute was settled last week, as CNR train conductors chose a new union as their bargaining agent.

A majority of the system's conductors rejected the Order of Railway Conductors and approved the Brotherhood of Railway Trainmen as their labor representatives. CPR conductors joined the Brotherhood two years ago.

The Canadian Labor Relations Board authorized the vote last fall after the Brotherhood applied on the ground that it already represented a majority of CNR conductors. The board is now expected to certify the new negotiating body.

In the other railway-labor disputes the Brotherhood of Firemen & Enginemen began negotiating this week for a $1.35 a day wage increase and other benefits (The Financial Post, Nov. 14, 1953), but no action has yet been taken regarding this union's representational fight with the Brotherhood of Locomotive Enginemen.

Setting up of a conciliation board to hear the dispute between the railways and their 150,000 non-operating personnel moved a step closer this week as the 17 unions involved chose A. J. Wickens, Q.C., Moose Jaw, Sask., as their representative, while the railroads picked M. M. Porter, Q.C., Calgary.

Talks will get under way as soon as a board chairman is picked.

Ontario Hydro Makes Deals In U.S. for Emergency Power

Ontario Hydro has now made two connections with private U.S. power systems to help ensure against possible power shortages because of low water levels. These extra power supplies will also help in meeting rising Ontario demand for power until Ontario Hydro's current expansion program is completed in 1956.

This week approval was granted by the U.S. Federal Power Commission of a power exchange arrangement between Niagara Mohawk Power Corp., Syracuse, N.Y., and Ontario Hydro. This will provide extra power of up to 250 million kwh. annually.

Recently a similar arrangement was concluded between Detroit Edison Co., of Michigan, and Ontario Hydro. The combined total of new power available to Ontario Hydro through the two connections is approximately 500,000 kilowatts—greater than the December, 1953 peak load for the City of Toronto and suburban Forest Hill Village.

Hydro Chairman Robert H. Saunders explained that these new emergency power inter-connections carried with them certain two-way benefits. Ontario Hydro — predominantly hydro-electric — can import power from the U.S. steam generated power systems at times when Ontario water reserves are low. Then, when surplus is available, Hydro could export its relatively low-cost power to ease the strain on the high-cost U.S. steam power resources.

In Ontario Hydro's expansion program, started 1945, 13 of the 15 authorized new sources are now in operation and work is proceeding rapidly on the remaining two projects (Sir Adam Beck-Niagara Generating Station No. 2 and the Manitou Falls plant in Northwestern Ontario). In addition the Nipigon River Pine Portage plant is being enlarged.

The combined effect of the program will mean an increase in dependable peak capacity from 1945 to 1956 of 144%.

Rough Road For French TV As Montreal Outlets Part

MONTREAL (Staff) — French and English television were suddenly divorced this week in Montreal, as CBC's new English-language station came into operation. For viewers, it was a welcome addition to TV fare since up to now they have been fed programs in both languages over the same channel.

The English station, CBMT, started telecasting Sunday, with about 40 hours of programs lined up for its first week. This total will certainly not shrink, and will probably go steadily higher. One CBC official says there is already a shortage of advertising time for sale during many of the choice evening periods.

A number of points are involved in the popularity of the new channel: For one thing, there's plenty of good English-language material readily available from the U. S. for the fast-growing English TV market in Montreal.

"Bargain" Rates

In addition, rates on CBMT are well below those of the French-language channel, CBFT. The difference is based roughly on the French-English population breakdown, but some point out that a good percentage of French-speaking set owners can understand English and may often switch to CBMT from CBFT if a top-notch show is on. One CBC official calls CBMT rates "the bargain of the week."

Opening of the new station left a big hole in the program line-up of CBFT, which will now telecast entirely in French.

So far, the response of advertisers to the increased amount of time available on CBFT has not been nearly as sharp as with the new English outlet. And for one main reason: a shortage of good material.

There's only one other French-language TV station in the world at the moment, in Paris, and it has no recording equipment for making kinescopes and there are few French-language film companies which make suitable material. So advertisers, if they want to hit the French market with TV production, are left with live shows.

Production Problems

With sports, that's fairly easy, but with drama, variety shows, and the like there are many problems, including limited production facilities and cost.

This week, CBFT had a program schedule running a little more than 30 hours and the proportion of sponsored shows was far below CBMT. It has a number of live shows for sale.

Rates for the two channels may be adjusted after surveys show what proportion of the viewers are watching each. There are now some 160,000 sets in the Montreal area but CBC admits that it has no way of knowing how many are installed in French homes and how many in English.

Continental Can Strike Terminated

Agreement has been reached between Continental Can Co. of Canada and the Steelworkers' Union to end the six-week strike.

The agreement calls for an hourly increase of 8½c in basic rates retroactive to Oct. 1, when the last agreement expired. The contract is for two years with a clause providing it can be reopened for wage discussions Oct. 1, 1954. Additional increases are provided to reduce pay difference between male and female employees and between plants.

A further sum, equivalent to a raise of 2c per hour, will be spent by the company next Oct. 1 to further reduce "existing job inequities."

Another clause calls for company co-operation with the union on a job evaluation program.

Involved in the strike were 325 employees of the company's plant in New Toronto and a further 175 in the Toronto plant.

N. B. Textile Employees Hit

From Our Own Correspondent

FREDERICTON — Some 500 Canadian Cottons Ltd. workers, employees of the company's Gibson Mill at nearby Marysville, returned to work this week following a 2½-week layoff.

H. L. Robinson, mill manager, said the plant was returning to its former schedule of two eight-hour shifts which means each employee works 3½ days a week.

Meanwhile, D. E. Baylis, manager of Textile Sales Ltd. plant at Milltown, N.B., disclosed that 125 employees of the St. Croix mill were laid off last week as the plant reverted to a one-shift operation.

Bayliss explained the slowdown was due to high inventories and poor wholesale markets.

'Peg Foundation Has Record Year

The Winnipeg Foundation, first community trust for charitable purposes in Canada, last year gave the largest amount in grants and had the biggest net income since its establishment in 1921.

Net income for the year was $151,432.22 and grants to 43 community welfare institutions and services totaled $138,575.66. Total assets at the close of the fiscal year were $3,900,732.41 at book value. Market value was approximately $345,000 above this figure.

The community fund is made up of 99 separate funds. The fund is primarily for the charitable, educational or cultural benefit of Winnipeg and environs inhabitants.

New Issue

Guaranteed unconditionally by the
Government of Canada
as to both principal and interest

Canadian National Railway Company
3¾% Bonds

Dated February 1, 1954 Due February 1, 1974

Callable on or after February 1, 1972

PRICE: 99.50 and accrued interest, to yield about 3.78%

Offering circular furnished on request

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

GOOD UNIFORMS ARE GOOD BUSINESS

First impressions are lasting . . . in any business. Uniforms make the difference, make *your* representative stand out in any company. Buy the best, buy Sainlee "Rhino-Tex"—an exclusive, registered fabric—at no extra cost.

SATISFACTION GUARANTEED

UNION MADE
RHINO-TEX

UNIFORMS AND SHIRTS BY
SAINTHILL-LEVINE
& CO. LIMITED
100 CLAREMONT STREET, TORONTO
AGENTS FROM COAST TO COAST OR WRITE TO US DIRECT

A. B. C. Publisher's Statement for Six Months Ending Sept. 30, 1953 . . .

961,001

By far, the largest in Canada!

AUDITED PAID CIRCULATION
ABC

Compare on the sound basis of audited paid circulation, and you quickly see that the Star Weekly is head and shoulders above all other Canadian publications for *proved* coverage at the lowest cost.

And there is no waste due to duplication of circulation! The "average net paid" of 961,001 copies per week delivered by the Star Weekly is not only A.B.C. *certified* circulation, but also *unduplicated* circulation. In fact, the circulation of the Star Weekly is equalled by only five other A.B.C. Sunday papers on the North American continent* . . . three in New York, one in Chicago, one in Philadelphia.

Note the two key words in the famous A.B.C. trade-mark . . . "audited" and "paid". It pays you, as an advertiser, to remember that 99.3% of Star Weekly circulation is bought every week on a cash basis, and only ⅓ of one per cent by subscription. People pay for the Star Weekly because they want to READ it. Advertise in the Star Weekly and you can be sure *you reach Canada's Largest Reading Audience!*

*New York "News"—"Mirror"—"Times". Chicago "Tribune" and Philadelphia "Inquirer"

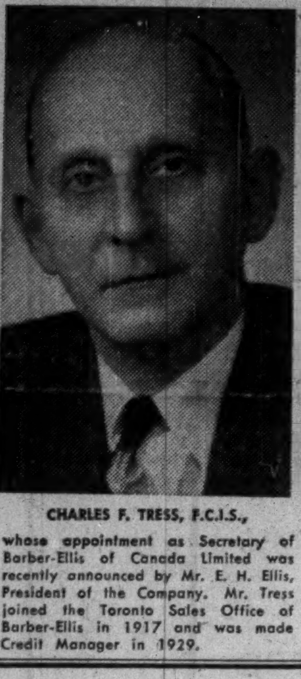
Covers Every English-Speaking Centre

The STAR WEEKLY

Published at 80 King St. West, Toronto • Montreal Advertising Office: University Tower • U.S. Representatives: Ward-Griffith Company Inc.

ANNOUNCEMENT

Barber-Ellis Executive Appointments



CHARLES F. TRESS, F.C.I.S.,

whose appointment as Secretary of Barber-Ellis of Canada Limited was recently announced by Mr. E. H. Ellis, President of the Company. Mr. Tress joined the Toronto Sales Office of Barber-Ellis in 1917 and was made Credit Manager in 1929.

J. S. ELLIS

At the same time the appointment was announced of John S. Ellis as Treasurer of the Company. Joining Barber-Ellis in 1933, Mr. Ellis served with the R.C.A.F. during World War II and on his return to the Company he was appointed Sales Manager of the Montreal Branch.

HENRY G. DEVITT F.S.A.

CONSULTING ACTUARY

Independent and Experienced Services

206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

TAYMOUTH

STEEL-FRAME

WORLD'S MOST VERSATILE LIGHT STRUCTURAL MATERIAL!

Build racks, shelves, partitions at 30% less cost. Save time. Save space. No drilling. No scrapping. Use it for any structure designed to store, hang or frame.

Write for complete information.

TAYMOUTH
INDUSTRIES LIMITED
STEEL-FRAME DIVISION
TORONTO 14, CANADA

T.S.F.P.-1-54

LETTER FROM LONDON **By Adelphi**

Who'll Head Next Parliament?

Election Talk, Rumors and Action In The U.K.

LONDON—It is hard to say how a general election will go if it takes place this year. The unknown equation is Churchill. He was a heavy liability to the Tories in 1945 and, on balance, a considerable liability both in 1950 and in 1951. But now his popularity is immense and he would be a great asset to the Tory Party—except that he will not be running. Thus the irony of politics!

No wonder the British look at Canada with some envy for her democratic system of maintaining one party in power for ever, or nearly ever. At least you know where you are—a condition which of course also applies to inmates of other institutions.

There are persistent reports that Churchill intends to resign this year and to nominate Eden as his successor. There are also good reports on Eden's health. He is slowly gaining in weight and mastering the fatigue which followed his long illness.

Butler continues to run the nation's business as though he were both managing director and president of the board. He assures us that John Bull & Co. is doing very well indeed and that unless we work harder we'll go bust. Now he is off to the Australian Branch of the Company to discuss GATT and its complications.

According to Lord Beaverbrook GATT is a villainous affair and a deliberate sell-out of the Empire cause. We suspect that Butler does not like it any more than The Beaver but the susceptibilities of the U. S. have to be considered—at least that is what the experts say.

* * *

Stocks Reflect Buoyant Times

If the stock market is a true guide Britain is in for a fairly good time. Share prices are rising and both internal and external trade is buoyant. Sir Walter Monckton is still exerting his charm upon the employers and Trade Unions, but those ugly sisters "Rising Cost of Living" and "Rising Wages" are still pulling at each other's hair.

On the international front we are enjoying the warmth of Malenkov's smile. Not even Dr. Buchman and his Moral Rearmament Group smile more assiduously. However, we intend to keep a gun in our pockets. At any rate, whether Malenkov is an angel or a villain it is something to have decent manners again in foreign relations.

* * *

Socialists Hold Out Rich Election Bait

Incidentally the Socialists have put their foot on the slippery slope by announcing that when they are returned to power they will introduce the principle of equal pay for men and women employees in Government departments. For years and years successive Governments have been bombarded by propagandists, mass revolutions and lobbying committees to bring in this measure.

But where will it end if once the gates are opened? School teachers are State employees. Then there are the employees of local councils. And what about the nationalized industries which are managed by Government appointees?

There is a very strong emotional appeal in the case of the unmarried woman who has to maintain a home without the aid of a husband. Yet the acceptance of the principle would undoubtedly mean the sacking of great numbers of women and giving the jobs to men.

Yet undoubtedly the Socialists see in it a valuable cry for the next election. The "Equal Pay" movement has a nation-wide propaganda organization which could help the Socialists immensely in the constituencies.

Nor is that the only lollipop for the electorate. The Socialists announce that when they come back to power the State will take over all rent-restricted houses from the landlords. Thus the tenant would deal only with "kindly" local officials.

The Socialists also announce that they will, if elected, introduce a method of taxing capital. This fellow Attlee is getting tough.

In fact like Dickens' Fat Boy he is determined to make our Tory flesh creep.

* * *

Bevan Behaves On the Nile

Mr. Aneurin Bevan and his wife are on their way home from Egypt where Bevan seems to have behaved himself pretty well. He is an interesting and powerful figure in our public life but it is unlikely that he will ever lead the British Socialist Party.

It is true that Attlee is in his seventies and that Morrison is not far behind but they are both stayers and do not exhaust themselves with polemics or self-dramatization. Then there is also the gentlemanly, cloistered Hugh Gaitskell who would not upset the most timorous investor.

In fact Bevan is becoming passé. It is very tiring for a dragon to keep on belching fire without frightening either St. George or the Maiden. By all this I do not mean that Bevan lacks ability. He is a great Parliamentarian, and he has a genius for hitting the headlines. But he does not create confidence in the British breast.

* * *

Duff Cooper Laid to Rest

The Prime Minister headed a large and distinguished gathering this week at the memorial service in St. Margaret's Church for Viscount Norwich whom we still think of as Duff Cooper. There were two innovations at the service which caused some raising of the eyebrows. Sir Robert Boothby made a memorial speech at the end of the service but went on a bit too long and too strong. The other surprise was the playing of "The British Grenadier" on the Church organ. It is true that Norwich was a Guardsman in the first war but that marching tune was never intended for the organ.

Duff Cooper, as he was then, resigned from Chamberlain's Cabinet at the time of Munich as a protest against the policy of appeasement. So this week the famous controversy was fought again in the newspapers. It is a subject which divides friends and families.

Viscountess Norwich (who was of course the famous beauty, Lady Diana Manners) has announced that she will revert to the name of Lady Diana Cooper and renounce the name of Norwich and the rank of Viscountess. Actually her husband had only been made a Peer a short time ago.

* * *

Long Indian Summer Comes to an End

The long Indian summer is over. Winter is here, harsh and cold but with only a slight fall of snow. Gastric influenza is doing big business and chemists' shops are selling throat lozenges like penny stocks in a mining boom. Everyone who can afford it or can get away from duty is off to some sunny clime. However, the days are lengthening and we still have the heat wave to warm our memories.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

G. C. ELLIOTT

The appointment of G. C. Elliott, formerly Manager, Mortgage Investments, as an Assistant Treasurer of The Great-West Life Assurance Company has been announced by H. W. Manning, Vice-President and Managing Director.

A graduate of the University of Saskatchewan, Mr. Elliott joined the Company's Mortgage Department in 1940 and was appointed Manager of the department in 1947. He is a Past President of the Appraisal Institute of Canada, currently President of the Mortgage Loans Association of Manitoba, and a member of the research committee of the Mortgage Bankers Association of America.

Government Buys Flight Simulators

Canadian Aviation Electronic Ltd., Montreal, have been awarded an additional defense contract worth approximately $2.5 millions, for the construction of five more CF-100 flight simulators. Known as the Curtiss-Wright Dehmel Flight Simulator, they are built under license by CAE from the Curtiss-Wright Corp.

The simulator is an electronic ground installation to train air-crew members to the highest degree of efficiency and at a fraction of the cost of actual flight training. In addition, the possibility of loss of life and aircraft due to crashes is eliminated.

This brings to ten the number of flight simulators ordered by the Department of Defense Production for the RCAF from CAE.

MacMILLAN & BLOEDEL LTD. have issued an additional 505 Class B shares upon conversion of 505 Class A shares. There are now 142,905 Class A and 5,142,633 Class B shares outstanding.

Design Magnesium Trailer-Rail Ramp

A portable magnesium ramp to facilitate loading and unloading of highway trailers from railway flat cars has been developed by Magnesium Co. of America, East Chicago, Ind.

Features of the new ramp are its strength and light weight (4,800 lbs.). Of welded construction, the company says it is the largest single unit ever fabricated from magnesium.

Known as the "Traileramp," it is nine feet wide at the top flaring to 11 ft. at ground level to permit easy approaches and turns by the trailers. It is raised and lowered by a manually-operated hydraulic system.

The ramp moves on rubber tired wheels and is equipped with a detachable tow bar that may be hooked to a standard tractor. Nine-inch curbs on the ramp are designed to prevent runoff and excessive tire wear.

Superior Propane Now Serves 15,000

During Christmas week, Superior Propane Ltd., signed up its 15,000th domestic customer, a net increase in number of customers during the past year of 2,364. Company serves its customers through a network of eight plants and branches and 30 agents covering Southern Ontario from Sarnia in the west to the Ottawa and St. Lawrence Valleys in the east.

THE LUXURIOUS EXECUTIVE DOVE, WITH BIG RECLINING CHAIRS FOR SIX. WITH THE ADDITION OF AN EXTRA LEAF THE TABLES BECOME A FULL LENGTH CONFERENCE TABLE.

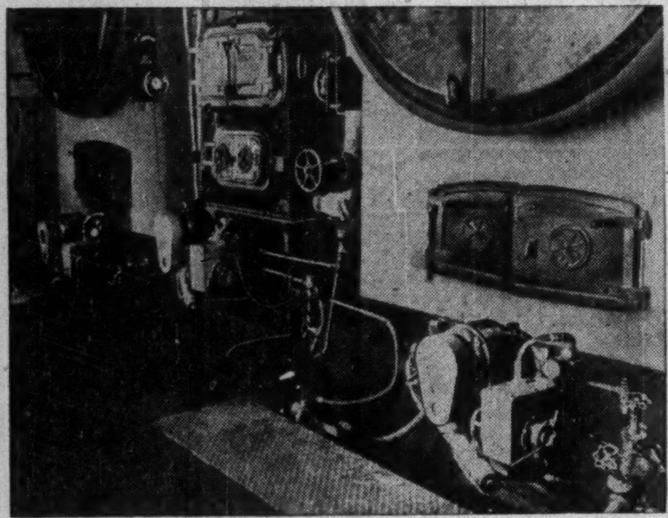
the Dove

...THE EXECUTIVE'S TRANSPORT...

QUIET, EFFICIENT AND ECONOMICAL
THE DOVE FLIES 1,500 MILES
NON-STOP AND CRUISES
AT SPEEDS UP TO
200 M.P.H.

THE DE HAVILLAND AIRCRAFT OF CANADA, LTD.
POSTAL STATION "L" TORONTO ONTARIO

"We installed Iron Fireman oil burners and saved the cost of an extra boiler"



Three Iron Fireman Rotary Oil Burners in the heating plant of Woodward Stores Ltd., well known department stores which are British Columbia owned and operated.

W. A. Hadfield
Supt. of Buildings and Supplies, Woodward Stores Ltd., Vancouver, B. C.

"Prior to the installation of Iron Fireman Oil Burners," writes Mr. Hadfield, "our three boilers were operating at top capacity. We planned to add a fourth boiler when we enlarged our store but the higher efficiency of the Iron Fireman burners eliminated this necessity. We have had no maintenance cost in two years."

Iron Fireman

Horizontal Rotary Oil Burner

fires fuel oil of any weight with complete dependability

The changeable viscosity of heavy oils was heretofore the toughest problem in firing these heat-rich economical fuels. When warm, they flow freely—when cold, they are almost as sluggish as tar. The Oil Volumeter, with which the Iron Fireman burner is equipped, solves this problem of varying viscosities. Adjustable pistons feed a definite *volume* of oil with each stroke, regardless of the physical properties of the oil.

You save two ways. The heavy oils cost you less per gallon, yet you get up to 12% more Btu's than from lighter oils. The Iron Fireman Rotary Oil burner keeps a steady flame even when throttled down to less than 20% of capacity... Facilitates quick starting in cold boilers... Capacities up to 500 boiler horsepower.

Iron Fireman products are made in Canada.

AUTOMATIC FIRING FOR HOMES, BUILDINGS, INDUSTRIAL PLANTS

Iron Fireman Manufacturing Co. of Canada, Ltd., 80 Ward St., Dept. 37, Toronto, Ontario

Please send literature as checked:
☐ Rotary Oil Burner
☐ Commercial Gas Burner
☐ Coal-Flow Stoker

Name__________
Address__________
City__________ Province__________

Mail coupon for literature and complete information

Iron Fireman Commercial Gas Burner

Vertical type has zone control for modulated firing. Other gas-saving models include Radiant Inshot, Ring-Type and combination oil-gas burner. Capacities to 500 b.h.p.

Iron Fireman Coal-Flow Stoker

Feeds coal direct from bin. No coal handling. Fuel and air supply automatically synchronized for utmost efficiency. Capacities to 500 b.h.p.

ACROW MOVABLE STEEL PARTITIONING

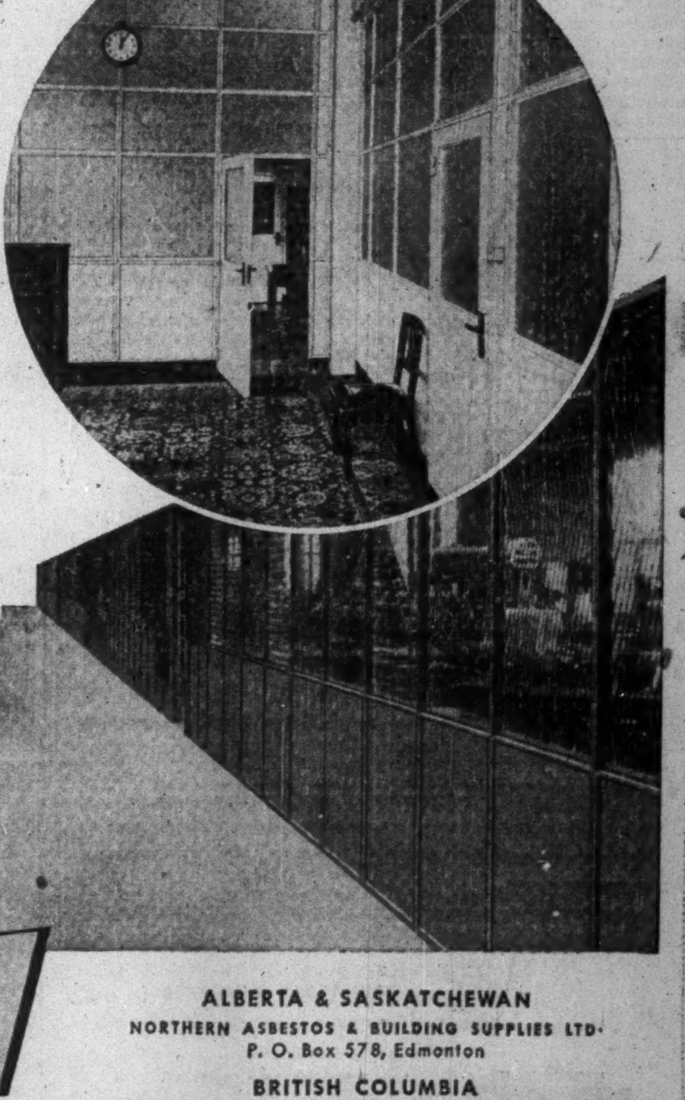
Acrow movable Steel Partitioning has a modern, clean-cut appearance, having all the advantages required for present day interior layout at a surprisingly low cost.

Here's today's way to partition office and factory space. No more awkward, time-wasting work. You can erect a rugged, permanent wall in the morning—take it down and set it up in a different layout the same afternoon. That's how simple it is! No bolts or screws necessary—panels fit snugly together.

CHECK THESE IMPORTANT FEATURES!

- Quicker, easier dismantling and erection
- Modern, clean-cut appearance
- No dust-catching projections
- Hard-baked enamel finish
- Office type made noiseless and fire-resistant with FIBERGLAS
- Glazing made easy with snap-on glazing sections
- Standard 3' sizes with easy to fit make up panels
- Factory type supplied with weldmesh or prepared for glazing
- Heights from 7 feet to 17 feet
- Door sections interchangeable
- Silent Doors (rubber stripping)
- Easy arrangement for switches and outlets

A FREE ADVISORY SERVICE IS AVAILABLE TO YOU. WRITE, WIRE OR TELEPHONE. ENQUIRIES WILL RECEIVE PROMPT ATTENTION.



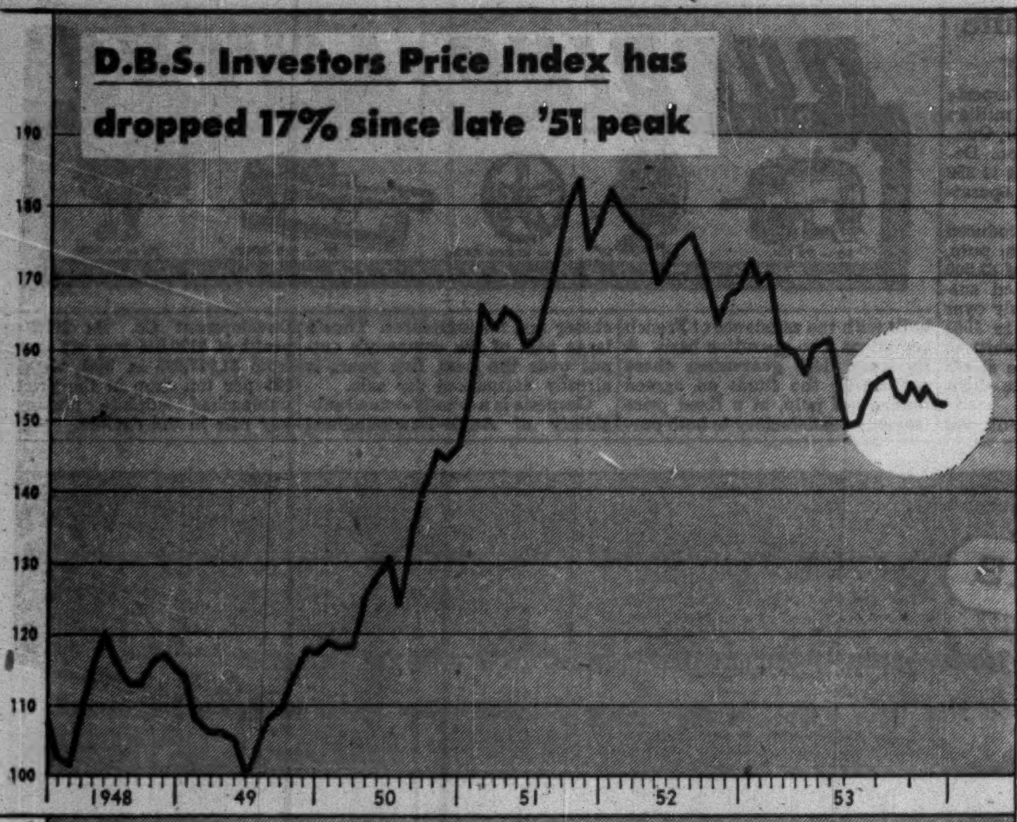
ACROW (CANADA) LTD.

ALBERTA & SASKATCHEWAN
NORTHERN ASBESTOS & BUILDING SUPPLIES LTD.
P. O. Box 578, Edmonton

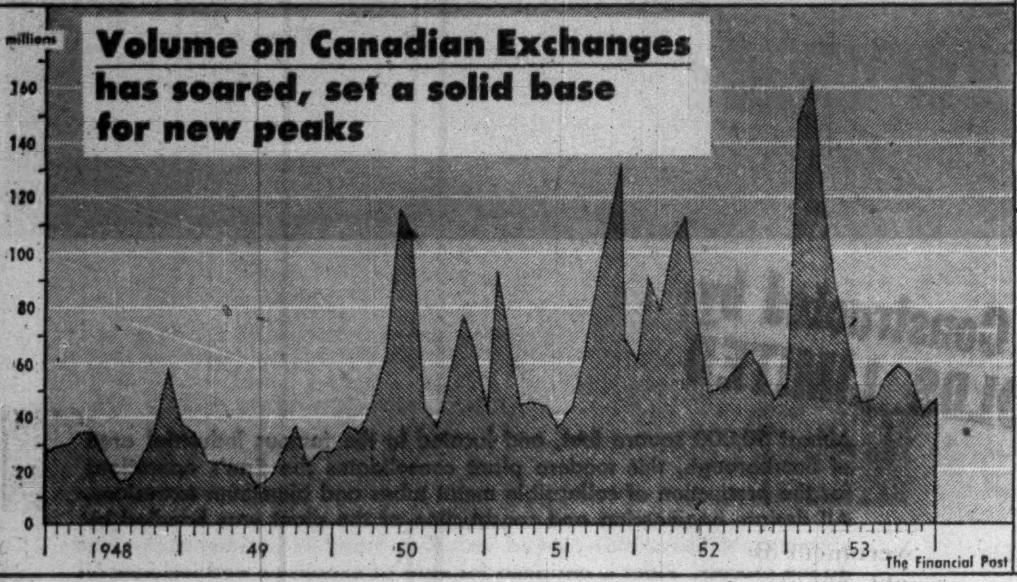
BRITISH COLUMBIA
N. C. SHERMAN LTD.
1156 West Pender St., Vancouver

SM-4

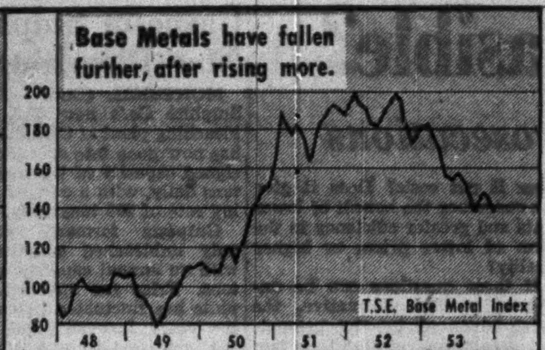
9700 CLARK ST., MONTREAL · 7 ST. CLAIR AVE. W., TORONTO · 1ST STREET, LONDON



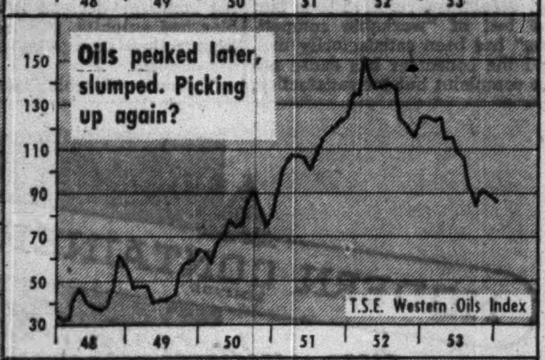
D.B.S. Investors Price Index has dropped 17% since late '51 peak



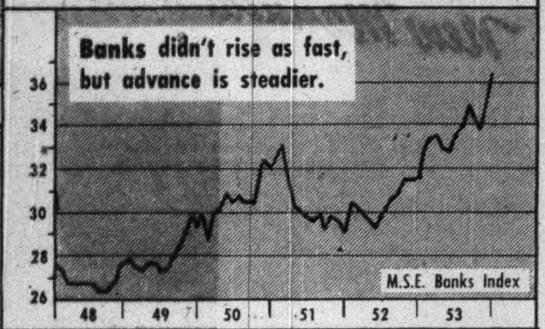
Volume on Canadian Exchanges has soared, set a solid base for new peaks



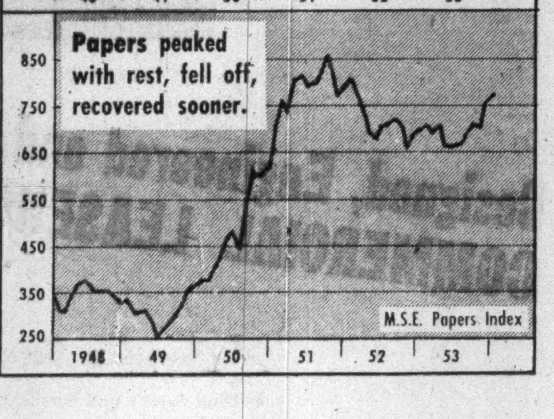
Base Metals have fallen further, after rising more.



Oils peaked later, slumped. Picking up again?



Banks didn't rise as fast, but advance is steadier.



Papers peaked with rest, fell off, recovered sooner.

Montreal Takes Close Look At Metro Government Plan

MONTREAL (Staff) — In the wake of the similar setup having been put into operation in the Toronto area, Montreal is taking a long and careful look at the advantages of metropolitan government.

The Paquette Commission, which is studying the city's many problems, is now understood to be considering recommending a metropolitan authority to co-ordinate at least 11 of the essential municipal services of the 15 municipalities in the area. The Commission's long-awaited final report is due on June 1, 1954.

Similar to the Toronto Metropolitan Council scheme, the plan under review is said to favor central authority for dealing with service problems of the entire area, but stressing at the same time the retention of local governments. It is felt that the main advantage of adopting a metropolitan type of scheme would be to provide money for urgently needed capital projects, such as new highways, water supplies, sewage plants, and public buildings, which have been held up mainly through the lack of inter-municipal co-operation. One proposal is the abolition of the Montreal Transportation Commission, with its powers being absorbed by a new metropolitan authority.

The Montreal Metropolitan Commission, created in 1921 to administer Montreal municipalities in default, would also be dissolved.

What It Would Do

Functions proposed for the Montreal Metropolitan authority include the exclusive over-all responsibility for: supply and distribution of water; sewage disposal; metropolitan highways; land use planning; implementation of public housing projects; metropolitan parks; assessment; fire protection; garbage collection and incineration; civil defense; public transportation and taxi control; public markets; and the preparation of a metropolitan capital works priority program.

To effectively carry out these functions, the authority would be granted the following rights: to take over all existing municipal facilities; fix rates for the sale of water; issue debentures for metropolitan and local purposes, as well as to assume existing debts.

Municipalities involved are: Montreal, Westmount, Outremont, Verdun, Mount Royal, St. Laurent, Hampstead, Lachine, St. Pierre, LaSalle, Montreal West, Montreal East, St. Michel, Pointe-aux-Trembles and Montreal North.

MEMO to a Man We're Waiting to Help...

Maybe he just wants to learn the simple fundamentals of investing . . .

Maybe he'd like someone to plan a suitable program for his particular circumstances, his funds . . .

Or, maybe he'd like to have somebody pass seasoned judgment on the securities he already owns—send him an up-to-date analysis of his entire portfolio.

If you are any of these three men, we want you to know that here at Merrill Lynch the help you want is yours for the asking.

We'll be happy to mail a copy of our investment primer "Putting Your Money To Work" . . .

Or, have our Research Department prepare a special program for your situation . . .

Or send you the most complete report we can on your present holdings.

There's no charge, remember, no obligation either.

If you think you may be one of the men we're waiting to help, simply address your letter to my personal attention—

T. GORDON CROTTY, Manager—Department ZG-78

MERRILL LYNCH, PIERCE, FENNER & BEANE

Members Toronto & New York Stock Exchanges
Members The Investment Dealers' Association of Canada

35 King Street West, Toronto
Telephone: EMpire 6-1501
(Office open Saturdays from 9 A.M. to 1 P.M.)

"Invest—for the better things in life"

TV for Travelers, Sheraton Places Biggest-Yet Set Order

MONTREAL (Staff) — With television rapidly becoming an accustomed part of the Canadian scene, Sheraton Hotels Ltd. has taken the big plunge and will soon become the first in Canada to offer its guests TV as a standard item of hotelroom equipment.

The company's television plans were announced this week by Executive vice-president E. E. Boswell. Cost was not revealed but, based on the number of sets to be bought and the expensive installation job, it will probably run close to $1 million.

Already, the big Canadian subsidiary of Sheraton Corp. of America has made the largest single consumer purchase of receivers in Canada's short TV history. The initial order calls for 1,000 sets, to be installed in the Sheraton-Mount Royal (Montreal), the King Edward (Toronto), the Royal Connaught (Hamilton), the Sheraton-Brock (Niagara Falls) and the Prince Edward (Windsor). Sheraton's Laurentien Hotel in Montreal is not involved in present plans.

Plan For All Rooms

In this initial phase, probably about one out of every three rooms in each of these five hotels will have a set. But eventually, Sheraton plans to feature TV in all the rooms, which will call for a total of some 3,000 receivers. All rooms are being connected in readiness for the blanket coverage. This part of the job is well under way.

Up to now, guests in some Canadian hotels where TV reception is available have been able to have sets installed in their rooms on a straight rental basis. But in making them a standard item, Sheraton is breaking new ground.

The sets will not be coin-operated. Any charge for the extra service will be included in the price of the room.

So far, neither of the other two big Canadian hotel chains has indicated any plans for a similar project. Canadian Pacific reports it has no immediate plans for TV in its guest rooms. Canadian National, while it has said that rooms of its proposed new hotel in Montreal will likely be TV-equipped, reports no plans for immediate installation in existing outlets.

Contracts for both receivers and installation have been awarded in Canada to RCA Victor Co. The first sets (17 in. screen console models specially created for Sheraton) will likely be operating early next month and the initial installation is expected to be completed by the beginning of April.

Each set will operate from a master antenna system. This has various advantages, including uniform reception in all rooms.

For the job RCA Victor is using the largest and most powerful of its "Antenaplex" systems, which it states is ideal for hotels, motels, apartment houses, hospitals, housing projects, etc. Under this system, an antenna is erected on the roof for each of the channels available in the particular area concerned. Signals are amplified and carried to coaxial cables for distribution.

At Sheraton-Mount Royal cables are being dropped down shafts from the space between the eighth and ninth floors. Every cable will serve two rooms on each floor. All Sheraton's hotels in the U. S. are equipped with TV as a standard item.

STANDARD PAVING & MATERIALS LTD. between Sept. 30 and 31, 1953, issued 31,264 common shares upon conversion of 15,632 preferred shares. There are 22,110 preferred and 241,132 common shares now outstanding.

PARAGON Nightrol

the first completely automatic heat control unit everyone can afford!

PARAGON
Nightrol

Every home with a thermostat controlled heating system is a prospect! The Paragon Nightrol is easily attached to any thermostat . . . requires no expensive installation. And it automatically turns heat down every night—provides cool healthy sleeping comfort. Then turns heat up every morning to normal daytime temperature—accounting for considerable fuel savings every heating season.

The Paragon Nightrol is what every homeowner wants! It provides completely automatic heat control—at a moderate price without expensive installation and labour costs. Plan to feature the Paragon Nightrol in your store—and cash in on its terrific sales appeal! P-5409

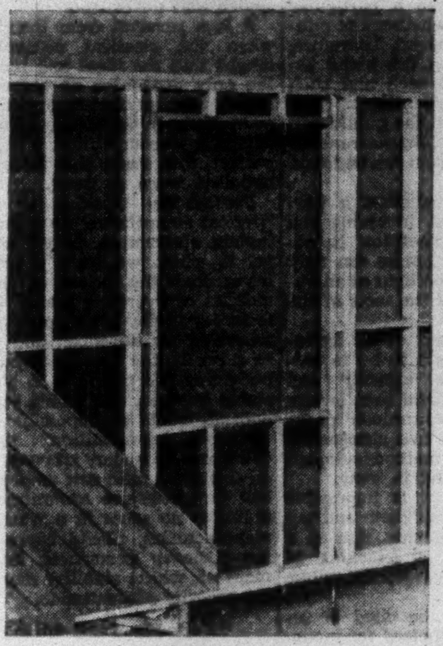
Write for complete information.

DISTRIBUTOR IN CANADA
AUTOMATIC ELECTRIC
SALES (CANADA) LIMITED
185 BARTLEY DR.
TORONTO 16, ONT.
Montreal Winnipeg
Ottawa Regina
Brockville Edmonton
Hamilton Vancouver

Here's how you can cut erection time, yet build to your own design

FASTERBILD

is not a package house. FASTERBILD is an idea, a system of building. Standard panels 4' wide by 8' high with alternative narrower panels give the architect complete freedom of design. Windows and doors are factory made in panels of standard width, requiring only bolting together to form a rigid frame wall. Any form of siding can be used as preferred. FASTERBILD panels are solidly constructed, and easily handled by two men.



- **FASTERBILD** saves site labor at busy periods.
- **FASTERBILD** walls can be added to, altered, removed, rebuilt.
- **FASTERBILD** is ideal for the self-help house builder, or farmer. Week-end cottages, garages, field grain bins easily built.
- **FASTERBILD** panels can be erected in under four hours by a five man team to form the walls of a 1000 sq. ft. house, complete with studding, sheathing, glazed windows, and doors.

FASTERBILD

—shown for the first time in Canada at the Exhibition of New Building Materials and Techniques sponsored by the Ontario Association of Architects during their Annual Convention at the Royal York Hotel, Toronto, on Friday and Saturday, January 22nd & 23rd. Your visit will be warmly welcomed. For further details and free illustrated brochure contact

KENT OCKLEY LTD.
200 MADISON AVENUE, TORONTO, 5. Phone: Midway 2427
in association with CRUDENS LTD., MUSSELBURGH, SCOTLAND

Fresh mining facts for your profit

Ready Now!

SURVEY OF MINES 1954

$3 postpaid — immediate delivery

This is Canada's authoritative reference book on mining — indispensable for investors and speculators — for professional mining executives.

Order your 1954 copy now!

Long-term expansion is still the keynote of Canadian mining. Survey of Mines for 1954 provides an exciting record of progress, gives all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1954 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

Order your copy now for immediate delivery
$3 postpaid anywhere

The Financial Post
481 University Ave., Toronto 2, Canada

Yes, enter our order. We enclose $........ for

...copies SURVEY OF MINES, 1954 ready now $3
...copies SURVEY OF INDUSTRIALS, 1953 ready now $3
...copies SURVEY OF OILS, 1953 ready now $3
...copies SURVEY OF OILS, 1954 ready March 15 $3

Company ....
Attention of ....
Street Address .... Zone ......
City & Province ....

S/M-27

Is 'Perfect Competition' Feasible?

How CMA Head Views Recent Combines Prosecutions

What kind of competition should we look for in the modern economy? Is price stabilization across a well-defined industry front necessarily detrimental to the public interest? J. D. Ferguson, president of the Canadian Manufacturers' Association, dealt with these questions in an address to the Granby, Que., branch of the CMA recently. Here is a digest of his address:

By J. D. FERGUSON

There has been a Royal Commission report on the Combines Investigation Act, leading to important changes designed to improve its administration, and to the abolition of the long-established common law right of a manufacturer to sell his goods only to retailers who would agree to resell them at the price fixed by him.

Finally, several groups of manufacturers charge with operating illegal combines have pleaded guilty and have been fined under the Act.

This all adds up to increased public interest and, in particular, to a widely-held conclusion that business, especially what is known as big business, has been weighed in the balance and found wanting, in honesty and in respect for the law and the public weal.

What are the facts? Well, one fact is that when the groups of businessmen in question pleaded guilty under the law, it did not mean for a moment that they were admitting they had done anything detrimental to the public. All they admitted was that they had committed a technical breach of the law as it is at present interpreted, which they believe is not the way Parliament intended it to be interpreted.

They believe Parliament intended that agreements by manufacturers which result in lessening of competition should be held to be illegal only if they are shown to be detrimental to the public.

As the courts have interpreted the law, however, it is not necessary to show that the public has been damaged by the agreement. Once a certain amount of lessening of competition is proved—and the necessary amount is nowhere specified — then the agreement is held to be illegal, regardless of whether the public is damaged, unaffected or even benefited.

In these circumstances, it will be seen that the fact of a certain group of manufacturers pleading guilty under the Act as it is being interpreted does not mean in the least that the public has been damaged by the agreement. It is perfectly possible that the public has been unaffected. It might even have benefited by the agreement.

Courts Cannot Decide

Why do the courts refuse to consider whether the public has been damaged before finding the parties to the agreement guilty?

One of the principal reasons is that they say they are not competent to do so. So the position is that the courts say they cannot weigh the facts in a particular case and decide whether the public has been damaged. Therefore, they fall back on the bland assumption that if such and such an amount of lessening of competition is proved, the public will necessarily suffer. No warrant for any such assumption can be found in the statute.

The question whether a particular agreement involving the lessening of competition is detrimental to the public can only be answered in the light of an exhaustive study of the facts of the particular case.

While the object of all agreements may be said to be to balance productive capacity and market demand, and thus ensure stability and avoid ruinous "peaks and valleys", no two agreements are alike in the methods adopted to achieve the end in view.

Consequently, it is impossible to generalize about them and lay it down as axiomatic that if a certain amount of lessening of competition is proved, the public will suffer.

Examples can be cited of industries most criticized for monopolistic tendencies which have turned out to be most progressive and successful, both technically and commercially.

Thus, British cement, highly concentrated and operating before the war a quota system, boasts that its prices are the lowest in the world and that its output per man comes nearer the American achievement than any other industry's.

The great British export industries — cotton, coal, shipbuilding and steel are cases in point. Under conditions of unrestricted competition between the two world wars, they were the most depressed of British industries and all attempts to restore prosperity by unco-ordinated individual effort failed.

It was only when control of output and some collective control of prices were instituted that they succeeded in stopping losses and making progress technically and commercially.

In the light of this experience, it is unsound to assume, as our Canadian courts practically do, that any substantial derogation from unrestricted competition is almost sure to be detrimental to the public.

The fact is that the sole criterion for determining what is to the detriment of the public which has been applied by the Canadian courts during the past 20 years, namely, the degree of lessening of competition, is outmoded and unrealistic.

It is a survival from the days when the classical economists taught that the ideal and indeed the only guarantee of economic health was "perfect competition" everywhere in the business world, and that if competition was imperfect, this was a sign that monopolists were at work.

Present-day thinking is that "perfect competition" is a meaningless abstraction. If we could get it, which we can't, it would mean that the prices of automobiles or overcoats would vary from day to day as shoppers went searching for bargains; and that as a result, the sort of corporate budgeting and planning on which stable business and stable wages depend, would be impossible.

"Perfect competition" might work among traders who operate on their own with few employees and few longterm commitments; it makes no sense in a world of manufacturing plants representing a heavy permanent investment on whose stability depends the security of thousands.

"Workable Competition"

If then, the old classical "perfect competition" is no longer either possible or desirable, and identical prices are not necessarily an unhealthy sign, what kind of competition is under present-day conditions both possible, and desirable in the interest of economic health? The answer given by a number of present-day economists is "workable competition."

This concept is wholly pragmatic. It is concerned entirely with the ultimate effect of practices which in the first instance restrict competition. It distinguishes sharply between practices that are monopolistic in their effect, and practices which make possible the ultimate benefits of lower price and better quality to the consumer.

It asks: Is the industry progressive? Does it push new methods and new products? Does it push toward bigger output? Does it cut costs? Does it give the consumer the benefit of lower costs and greater efficiency in the form of lower prices or higher quality?

If these questions can be answered in the affirmative, the view advanced by the present-day economists referred to is that the test of "workable competition" has been satisfactorily met, and the consumer has cause not for complaint but for satisfaction.

Gaspesia Sulphite Now Bleaching

MONTREAL (Staff)—Gaspesia Sulphite Co.'s new $3.5 million bleaching plant at Chandler, Que., has now gone into operation. Designed capacity of the unit is 350 tons daily, with a current operating rate of 250 tons daily.

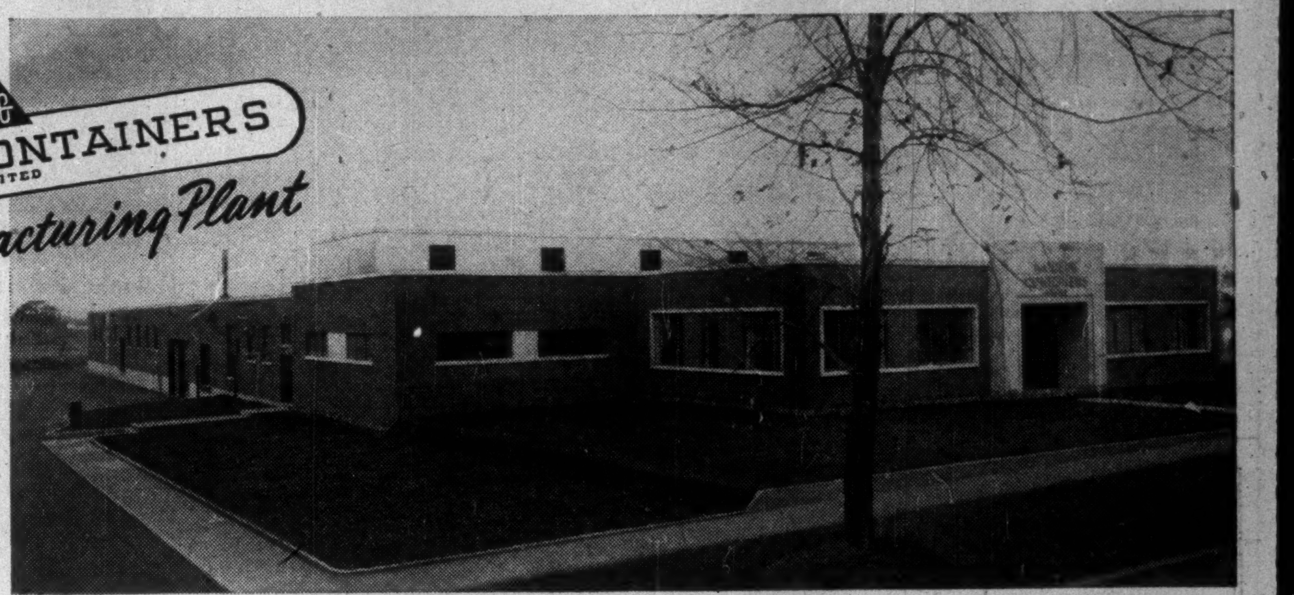
Gaspesia formerly produced only unbleached sulphite pulp, with an annual capacity of 82,500 tons. Price for unbleached sulphite has fluctuated sharply over the years, however, and in 1951 the company decided to shift to bleached sulphite, a more stable product less susceptible to shifting demand.

The new bleaching plant was built with the assistance of French capital on a co-operative basis. A five-year deal guarantees those putting up the funds an agreed tonnage of pulp, at a fixed price termed as satisfactory to both purchaser and manufacturer. Thus a large part of the company's output over the next five years is already earmarked for sale.

Gaspesia is a wholly-owned subsidiary of Anglo-Newfoundland Development Co. Its 1952 net profit of $120,016 was off sharply from $1,917,099 in 1951, with the $25 per ton drop in the price of unbleached sulphite playing a key role in the decline.

ROBBINS & MYERS
QUALITY PRODUCTS SINCE 1878
TO -- 75 H.P.
TO -- 16"
TO -- 85,000 C.F.M.
TO -- 250 G.P.M.
TO -- 10 TON
—BRANTFORD—ONTARIO—CANADA—

MODERN CONTAINERS LIMITED
New Manufacturing Plant



Designed, Engineered and Constructed by COMMERCIAL LEASEHOLDS LIMITED

A Complete Service

- Land Survey and Purchase
- Design
- Engineering
- Construction
- Plant Layout
- Buildings for Sale or Lease

Almost 50,000 square feet, and located in the famous industrial area of Scarborough, this modern plant consolidates the firm's operations for the production of collapsible metal tubes and aluminum extrusions. All design, engineering and construction of the plant was handled by Commercial Leaseholds Limited including many requirements peculiar to the process. Plant is designed for ease of expansion and includes all usual features of truckwell, sprinklers, finished office and service areas, paved roads and parking, landscaping, etc.

Industry contemplating building or expansion is invited to appraise the accomplishments of this engineering organization. Occupation of completed buildings can be arranged on either a rental or sale basis. Write today for full information.

COMMERCIAL LEASEHOLDS LIMITED HEAD OFFICE: HAMILTON, CANADA

ANNUAL REPORT AND STATEMENT OF THE CHAIRMAN—HAWKER SIDDELEY GROUP

Private Enterprise in Action

SIR THOMAS SOPWITH, C.B.E. REVIEWS BRITISH AIR POWER.

CALLS FOR BOLD RESEARCH POLICY – WARNS AGAINST COMPLACENCY

The Eighteenth Annual General Meeting of the Hawker Siddeley Group Ltd. was held on January 6 in London.

During the course of his speech, Sir Thomas Sopwith, C.B.E., the chairman, said:—

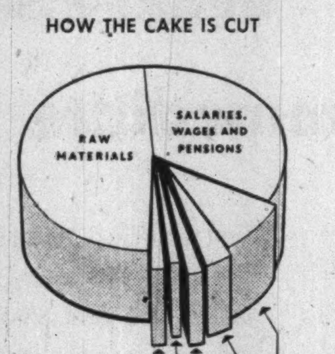
The trading profits of the Group for the year ended July 31, 1953, after deducting reserve for increased replacement cost of fixed assets, amounted to £5,033,744, as compared with £5,184,552 for the previous year.

Both production and sales of the United Kingdom subsidiaries show an increase on last year. Our Canadian company, A. V. Roe Canada Ltd., has shown a very marked increase in production arising from its important contribution to the Canadian defence programme.

Turning to the consolidated balance-sheet, you will observe that after the provision of £1,775,551 for depreciation, fixed assets show an increase of nearly £8m. In addition to the acquisition of certain Crown assets in Canada, other substantial expenditure has been incurred in the United Kingdom. It is the policy of your board to keep abreast of scientific and technical developments and constantly to modernize capital assets so that our resources are in line with latest developments in production technique.

With these considerations in mind, we have this year set aside an additional sum of £1m. out of the profits of the year to reserve for replacement of fixed assets and development, thereby increasing this reserve to £6m. Last year I said that high taxation restricted both expansion and replacement. Whilst your board welcomes the reinstatement of initial allowances, this is merely a slight palliative in relation to the fundamental problem. Taxation allowances are still related to historical cost and take no cognisance of the increased cost of replacement. The already high level of taxation without appropriate reliefs based on replacement costs results in too large a slice of profits being taken away in taxation and it adds to the burden of industry faced with the constant renewal and improvement of capital equipment.

HOW THE CAKE IS CUT



Your board is recommending a final dividend of 9 per cent., less tax, making with the interim dividend already paid a total dividend for the year of 15 per cent., less tax. This compares with a total distribution last year of 10 per cent., less tax.

The country is now beginning to see the results of the super-priority production scheme so wisely embarked upon a little less than two years ago.

The British aircraft industry is often maligned about this question of production. People tell us that we know how to build prototypes, the finest in the world, but they say that when it comes to producing aeroplanes in quantity we fall behind the standard set in America.

This is not true. The Ministry of Supply and leading American aircraft constructors themselves agree that the time lag between the conception of an aeroplane and the day when it is in squadron service is about the same here as it is in the United States.

Sir Thomas then moved on to discuss the many products and activities of the Hawker Siddeley Group . . . the Vulcan Bomber, the Hawker Hunter, the Sea Hawk, the Gloster Javelin, the CF.100 long range fighter,, the Sapphire and Orenda jet engines, the Sapphire motor car, diesel engines, guided missiles, alloys, and Hawksley houses. He then continued:—

Since our last meeting there has been increasing activity in the export field and Group products of various kinds have been exported to Australia, Brazil, Denmark, France, Iraq, Israel, Pakistan, Switzerland and the United States of America.

With the types now beginning to come off our production lines the Group will be strongly represented in the rising generation of aircraft. Advanced and up-to-date as they are, we are far from resting on our laurels and in our design offices and research departments work is already in progress on the machines that will replace these types.

You have listened to me while I have given this account of private enterprise in action. I think you will agree that it records a year's progress and work that would have been impossible to achieve under any other system. We face the future with equal vigour.

Finally, may I give you my thoughts on the status of our air power and the future defence of our Country and Commonwealth.

Unquestionably there was a time when we had a long lead in jet power. It may surprise you if I tell you that this lead has not only been cut down but in certain respects has been lost.

I think that we are jeopardising our position through timidity—and we are nurturing that timidity with complacency.

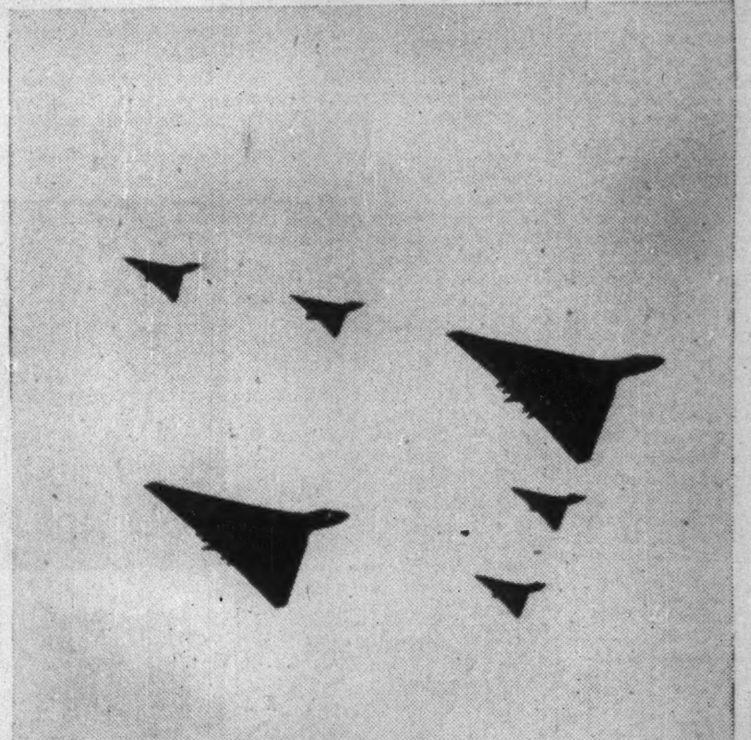
We as a nation should now be spending much greater sums of money on high altitude and high-speed research than we are at the moment. The thrust and drive and imagination of our scientists has contributed vitally to the development of atomic power. But where are our research projects for applying nuclear fission to aircraft propulsion?

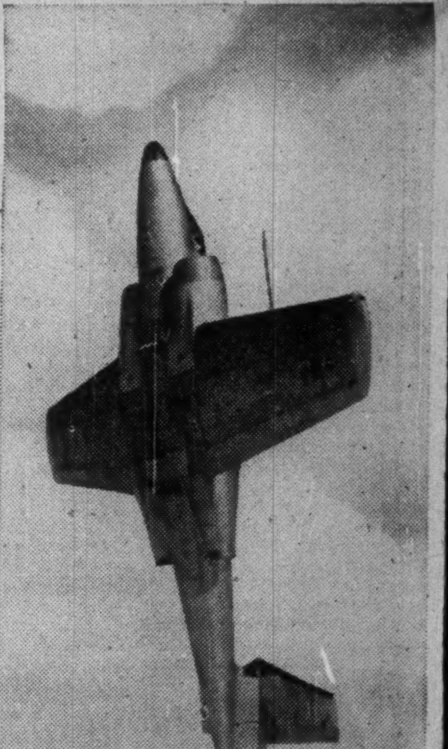
We should be working on this now.

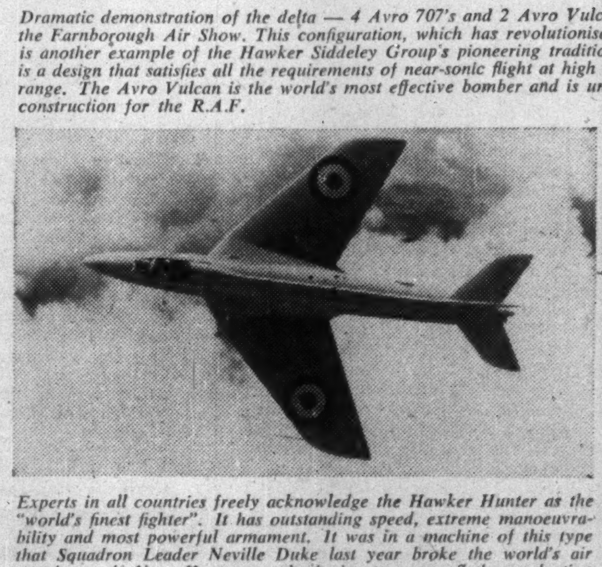
All these things would cost a great deal of money. But freedom is not free. It would be a catastrophe if the time came when this nation found itself challenged in these vast and unexplored spheres.

We are now moving rapidly into an age of new weapons, of atomic and thermo-nuclear power. Let us be bold. Let there be no hesitation. Let us stride into the future confident that we are already wresting from it that pioneering leadership which has ennobled us in the past.

The report and accounts were adopted.


Dramatic demonstration of the delta — 4 Avro 707's and 2 Avro Vulcan bombers fly at the Farnborough Air Show. This configuration, which has revolutionised aircraft design, is another example of the Hawker Siddeley Group's pioneering tradition; for here alone is a design that satisfies all the requirements of near-sonic flight at high altitudes and long range. The Avro Vulcan is the world's most effective bomber and is under super-priority construction for the R.A.F.


Avro Canada has now completed the production of Mark 3 CF.100 long-range all-weather day and night fighters and the lines have been taken over by the Mark 4 rocket firing aircraft. This is the most heavily armed long range interceptor in the world.


Experts in all countries freely acknowledge the Hawker Hunter as the "world's finest fighter". It has outstanding speed, extreme manoeuvrability and most powerful armament. It was in a machine of this type that Squadron Leader Neville Duke last year broke the world's air speed record. Now, Hunters are beginning to come off the production lines for service with the R.A.F. and to fulfil heavy dollar orders to the N.A.T.O. forces.

From their vast factory in Malton, Ontario, Avro Canada has now delivered a very large number of "Orenda" turbo jet engines. This engine has lately been developed to give much more power, and plans are well advanced for an even more powerful engine still. The high speed of production and constant research of Avro Canada plays a big part in the defences of the Western Hemisphere.

Hawker Siddeley Group *PIONEER...AND WORLD LEADER IN AVIATION*

A. V. ROE : GLOSTER : ARMSTRONG WHITWORTH : HAWKER : AVRO CANADA : ARMSTRONG SIDDELEY : HAWKSLEY : BROCKWORTH ENGINEERING · AIR SERVICE TRAINING · HIGH DUTY ALLOYS · TEMPLEWOOD ENGINEERING

FACTS YOU should know about malleable iron

FACT No. 1 . . .

Exceptional Strength and Toughness

Wherever parts are subjected to severe stress, the intelligent engineer turns to Malleable Iron. For here is a material that is so tough that it will bend before it will break. To put it in technical terms, the yield point of malleable iron is greater by thousands of pounds per square inch than any other commonly used metal.

This means that you can actually save weight—and often cut costs, too—by using malleable iron for parts which have to take rough going. We at Galt Malleable Iron Company welcome the opportunity to discuss the uses of malleable iron with you. SEE WHAT MALLEABLE IRON WILL DO FOR YOU.

GALT
MALLEABLE IRON
COMPANY LIMITED
GALT ONTARIO

Fifty Years of Progress . . .

It is with great pleasure and pride that we extend our best wishes to G. Tamblyn, Limited, now celebrating its 50th Anniversary of service to the Canadian public.

Since the first store opened in 1904, G. Tamblyn, Limited has grown into the largest drug chain in Canada . . . operating 103 stores at the present time. The organization is built around a group of pharmacists who serve the public by practising their chosen profession thus making a great contribution to the Health and Welfare of the communities where Tamblyn stores are located.

Through fifty years of successful merchandising, the company's expansion and development was planned and executed completely by Canadians. We are proud to have been associated since 1928 with the public financing of G. Tamblyn, Limited.

Cochran, Murray & Co.
Limited
Dominion Bank Bldg., Toronto
Hamilton Kitchener London

NEW ISSUE

CANADIAN NATIONAL RAILWAYS

$200,000,000
Canadian National Railway Company 3¾% Bonds

Guaranteed unconditionally by the Government of Canada as to both principal and interest

The Bank of Canada is authorized by The Minister of Finance to receive on behalf of the Canadian National Railway Company cash subscriptions for

TWENTY YEAR 3¼% BONDS

DATED FEBRUARY 1, 1954, DUE FEBRUARY 1, 1974
CALLABLE ON OR AFTER FEBRUARY 1, 1972

Interest Payable 1st August and February

DENOMINATIONS
$500, $1,000, $5,000, $25,000, and $100,000

Issue Price: 99.50%
Yielding about 3.78% to maturity

Principal and interest payable in lawful money of Canada. Principal payable at any Agency of Bank of Canada. Interest payable at any branch in Canada of any chartered bank without charge. The bonds will be dated and bear interest from February 1, 1954.

Interim Certificates will be available on or about February 1, 1954, in bearer form only. Interim Certificates will be exchangeable on or about May 1, 1954, for Definitive Bonds in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Definitive Bonds of both forms will be in the above denominations and (subject to the Company's transfer requirements where applicable) will be fully interchangeable as to denomination and/or form without charge.

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of the Bank of Canada.

Subscriptions will be received subject to rejection or allotment in whole or in part. The books of the Loan will open on January 14, 1954, at Bank of Canada, Ottawa, and may be closed at any time without notice.

These Bonds will be a direct obligation of the Canadian National Railway Company, the Capital Stock of which is owned by Canada, and under authority of the Parliament of Canada payment of the principal of these Bonds and of the interest thereon will be guaranteed unconditionally by the Government of Canada.

The cash proceeds will be applied by the Canadian National Railway Company to the redemption of $50,000,000 5% Bonds due February 1, 1954 and to the repayment of interest-bearing capital advances from the Government of Canada.

OTTAWA, JANUARY 11, 1954.

Bank Deposits and Loans Reflect Investment in Canada Savings Bonds

A sharp rise in current loans and a drop in notice deposits are the main features of the return of the chartered banks to the Finance Minister as at Nov. 30. Subscriptions of individuals to the Canada Savings Bond issue were a big factor in both items.

Bank depositors drew heavily on their savings to buy bonds, the 3¾% interest rate being attractive, especially as investors are able to get their money out practically immediately. Thus notice deposits dropped over $78 millions when the bonds were first offered in October, and declined a slightly larger amount in November. Demand deposits were down slightly at the end of the month.

Deposits of the Federal Government also reflected the savings bond drive, the government accounts being almost $300 millions higher reflecting proceeds of the bond issue. Provincial government deposits were lower on the month and on the year.

Current loans rose $138 millions, due mainly to borrowing to finance the heavy stocks of grain on hand, especially since the close of navigation, with exports falling to lower levels. These grain loans are expected to keep to a high level until exports are resumed in larger volume.

There was also substantial borrowing to buy Canada Savings Bonds. Some of this was by individuals, some by corporations to finance payroll deduction purchases. Loans to installment finance companies continue large and at about the same volume as in the previous month. There was also some borrowing by industrial concerns and wholesalers to finance Christmas trade and purchases of goods and materials in the ordinary way.

An increase in call loans in Canada was attributed in some quarters to borrowing by bond dealers to finance trading in near-maturity bonds. Some issues maturing in March were involved it was stated. Stock markets however have not been requiring much bank credit in recent months. Borrowing to finance margin trading accordingly has been lighter.

Foreign business of the banks generally showed loans higher with deposits also up on both the month and the year.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	November 1953	October 1953	Change	November 1952	Change
Canadian coin	17,928	16,734	+1,194	15,310	+2,618
Bank of Canada Notes	256,223	211,222	+45,001	204,879	+51,344
Bank of Canada Deposits	625,060	733,592	−108,532	607,326	+17,734
Bank's cash	899,211	961,548	−62,337	827,515	+71,696
Gold sub. coin ab'd	1,783	1,572	+211	1,727	+56
Foreign currency	40,474	38,315	+2,159	38,190	+2,284
Foreign banks	278,686	280,086	−1,400	293,143	−14,457
Call loans abroad	253,532	207,847	+45,685	156,061	+97,471
Government securities:					
Dom. short term	695,727	808,607	−112,880	959,428	−263,701
Prov. short term	139,106	130,514	+8,592	188,638	−49,532
Dom. long term	2,034,581	1,917,282	+117,299	1,879,811	+154,770
Prov. long term	190,266	188,197	+2,069	203,759	−13,493
	4,533,360	4,533,968	−602	4,548,272	−14,906
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	153,797	138,487	−4,690	162,209	−8,412
Public secs.†	223,447	227,902	−4,455	229,938	−6,491
Other secs.	352,339	357,975	−5,636	382,265	−29,926
Can. call loans	152,047	143,783	+8,264	120,929	+31,118
Current loans	3,856,405	3,718,266	+138,139	3,242,524	+613,881
Loans abroad	259,542	258,710	+832	273,362	−13,820
Prov. loans	12,085	9,637	+2,448	9,279	+2,806
Mun. loans	108,222	110,463	−2,241	98,712	+9,510
	5,117,824	4,985,223	....	4,519,218	....
Other Assets					
Noncurrent loans	1,529	1,518	+11	1,334	+195
Real estate	113	90	+23	107	+6
Mortgages	432	429	+3	448	−16
Premises	123,328	124,419	−1,091	124,515	−1,187
Letters of credit	166,176	178,069	−11,893	210,135	−43,959
Loans to comp.	16,583	16,680	−97	11,394	+5,189
Other assets	3,030	3,343	−313	3,731	−701
	311,191	324,548	−13,357	351,664	−40,473
Total	9,962,441	9,843,139	+119,302	9,419,154	+543,287
Int. bank bal.	757,401	662,701	+94,700	618,424	+138,977
Gross	10,719,842	10,506,440	+213,402	10,037,578	+682,264
LIABILITIES					
To the Public					
Circulation	132	133	−1	161	−29
Dom. Govt.	586,110	291,261	+294,849	97,531	+488,579
Prov. Govt.	114,935	152,594	−37,659	171,823	−56,888
Deposits by Public					
Demand dep.	3,149,572	3,151,916	−2,344	3,106,217	−43,355
Savings dep.	5,067,663	5,147,653	−79,990	4,915,627	+152,036
Total	8,217,235	8,299,569	−82,334	8,021,844	+195,391
Foreign Deposits					
Dep. elsewhere	724,871	726,398	−1,527	708,349	+16,522
For. curr. in Canada	175,253	156,370	+18,883	156,485	+18,768
Total	900,124	882,768	+17,356	864,834	+35,290
Due to Banks Abroad					
United Kingdom	31,988	32,918	−930	38,962	−6,974
Foreign	109,889	113,362	−3,473	101,830	+8,059
Letters of credit	166,176	178,069	−11,893	210,135	−43,959
Other liab.	5,956	7,057	−1,101	5,984	−28
Total public liab.	10,132,545	9,957,731	+174,814	9,513,104	+619,441
Due other banks	169,703	146,187	+23,516	138,577	+31,126
Liabilities to Shareholders					
Dividends	5,118	6,718	−1,600	4,581	+537
Reserve	255,000	236,940	+18,060	220,089	+34,911
Capital stock	151,000	150,976	+24	148,697	+2,303
Gross	10,713,365	10,498,552	+214,813	10,025,048	+688,317

†Other than Canada.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aircraft

FLEET MANUFACTURING LTD., Fort Erie, Ont., net profit was $401,264 for year ended Sept. 30, 1953. In the 1952 and 1951 fiscal years, net losses were $32,350 and $593,949 respectively. It was not necessary, therefore, to make any provision for income taxes in the 1953 fiscal year.

Sub-contract work for Canadair Ltd., under an agreement made in January, 1953, constituted about 50% of company's production during the year.' Company continues to do a substantial volume of work for Canadair, reports President Daniel Robertson, but Canadair has now waived its right to exercise any control over the administration, management or operation of Fleet Manufacturing.

Managing Director H. L. Eberts, who went to Fleet on loan from Canadair under the agreement of last January, has decided to sever his connection with Canadair and to associate himself permanently with Fleet, says the president. Messrs. Eberts, J. L. Lewtas and B. W. Richardson, the three Canadair nominees on the Fleet board, remain as directors but are no longer representative of the interests of Canadair Ltd. N. E. Butler has been appointed secretary-treasurer.

"The number of orders on hand, from Canadair Ltd. and other sources, indicates another successful year," says Mr. Robertson. Company is active at present in negotiating new manufacturing arrangements through which it is hoped to ensure company's prosperity for a prolonged period in the future, he adds.

Annual meeting is Jan. 29.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Oper. profit	$503,113	$117,493
Less: Deprec.	56,551	68,264
Deb. disc. amort.	5,716	5,584
Deb. int.	29,169	17,329
Mtge. int.		13,800
Other int. & exp.	10,412	37,331
Invest. w/o	......	7,535
Net profit & surp.	401,264	*32,350

*Loss or deficit.

Earnings per Share and Dividend Record:

	1953	1952
Earned	$0.48	d$0.04

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$3,000	$47,020
Accts. rec., less res.	712,640	723,156
Invent., less res.	338,081	282,424
Total curr. assets	1,053,721	1,052,600
Prep. exp.§	32,732	10,106
Properties*	530,561	593,715
Debent. discount	74,100	82,514
Total assets	1,691,114	1,738,935
Due bank	216,132	......
Dep. on sls. contr.	......	574,162
Accts. tax., etc., pay.	369,358	412,810
Funded debt due in 1 year	37,400	47,577
Total curr. liab.	622,890	1,034,549
Mortgages	348,657	371,158
Funded debt	307,400	322,325
Capital stock	803,094	803,094
Less: Deficit	390,927	792,191
*After depr. of	575,366	542,968
§Incl. in curr. assets in co's report.		
Working capital	430,831	18,051

P. E. I. Daily Added To Thomson Chain

Canadian publisher Roy Thomson has added the Charlottetown Guardian to his chain of 19 daily newspapers in Canada, the United States and Scotland operated by Thomson Co., Toronto. The Guardian, a morning paper with a circulation of 13,118, is one of two Prince Edward Island dailies. Immediate plans are to be made for expansion and installation of new equipment

Total Investment Performance
Jan. 31, 1950 to Nov. 2, 1953
57.6% INCREASE
Dividends Compounded Continuously

M·A·F
MUTUAL ACCUMULATING FUND

ASK FOR COPY OF LATEST PROSPECTUS

McCUAIG BROS. INC.
276 ST. JAMES ST. . . MONTREAL

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities Limited
418 HOWE ST . . . . . VANCOUVER
612 VIEW ST . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

ANNOUNCEMENT

WILLIAM B. HUMES

William B. Humes has been named Manager of Operations for Union Carbide Canada Limited, it was announced today by Ewart Greig, President. Mr. Humes has been Superintendent of Production at the plants operated by Union Carbide and Carbon Corporation for the United States Atomic Energy Commission at Oak Ridge, Tennessee.

In his new post as Manager of Operations, Mr. Humes will coordinate the production, research, and distribution activities of divisions of Union Carbide Canada Limited. He will be located at the head office in Toronto.

Mr. Humes was graduated from Harvard University in 1940 with a B.S. degree in Chemical Engineering. He joined the Union Carbide organization in 1945, and has been associated with the atomic energy activities of the Corporation ever since.

Sterling Securities

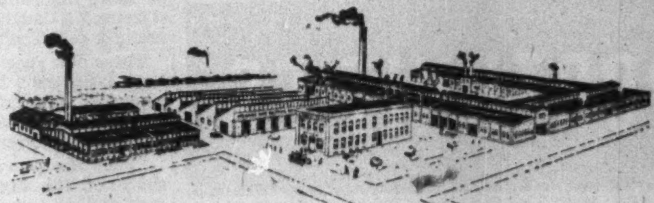
Most residents of Canada, and settlers from the Sterling Area of more than four years standing, may arrange to realize their sterling balances and listed sterling securities and obtain Canadian dollars; you are invited to consult us.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

We are pleased to supply custodian services and to obtain analyses and brokers' opinions respecting United Kingdom portfolios.

Those intending to take up permanent residence in United Kingdom or any other part of the Sterling Area are invited to consult us for the purpose of acquiring advantageously sterling assets prior to their departure from Canada.

BARCLAYS BANK (CANADA)
304 BAY STREET
TORONTO
MONTREAL VANCOUVER



LET US MANUFACTURE YOUR PRODUCT

- **COMPLETE FACILITIES AVAILABLE** — grey iron foundry, wood mill, machine shop, sheet metal, forging, welding, punch press, assembly, painting, testing, warehousing and shipping departments are available.
- **97 YEARS OF INDUSTRIAL KNOW-HOW** — We have completed manufacturing contracts for large U. S. and Canadian corporations on industrial and agricultural machines and parts. Our skilled workmen and experienced factory management can be placed at **your** service.
- **IDEAL CANADIAN LOCATION** — We are located right in the centre of the richest Canadian market — close to the source of raw materials — close to strategic U. S. border points, but with the lower Canadian manufacturing costs. Ideal transportation facilities by rail, water, and air.
- **WE ARE SEEKING CONTRACTS** — Long or short term contracts will be welcomed. We will manufacture complete machines or component parts. Large or small contracts will be given equal consideration.

Write, telegraph or telephone,

GEORGE WHITE & SONS CO. LTD.
BOX 129, LONDON, ONT.
Telephone: London 2-3427

Regular **TCA** flights to **Mexico!**

FIRST FLIGHT *"El Mexicano"*
JANUARY 16TH

With the opening of the newest "Maple Leaf Route", Canadians can be in Mexico City *the same day* they leave Toronto or Montreal! Vivid and varied are Mexico's attractions for travellers on business or on pleasure bent. Bullfights, fiestas, every sort of fun and entertainment . . . proud memories of ancient empires . . . modern opportunities offered by Mexico's booming industrial expansion . . . soon they'll be *just a few hours away* by TCA.

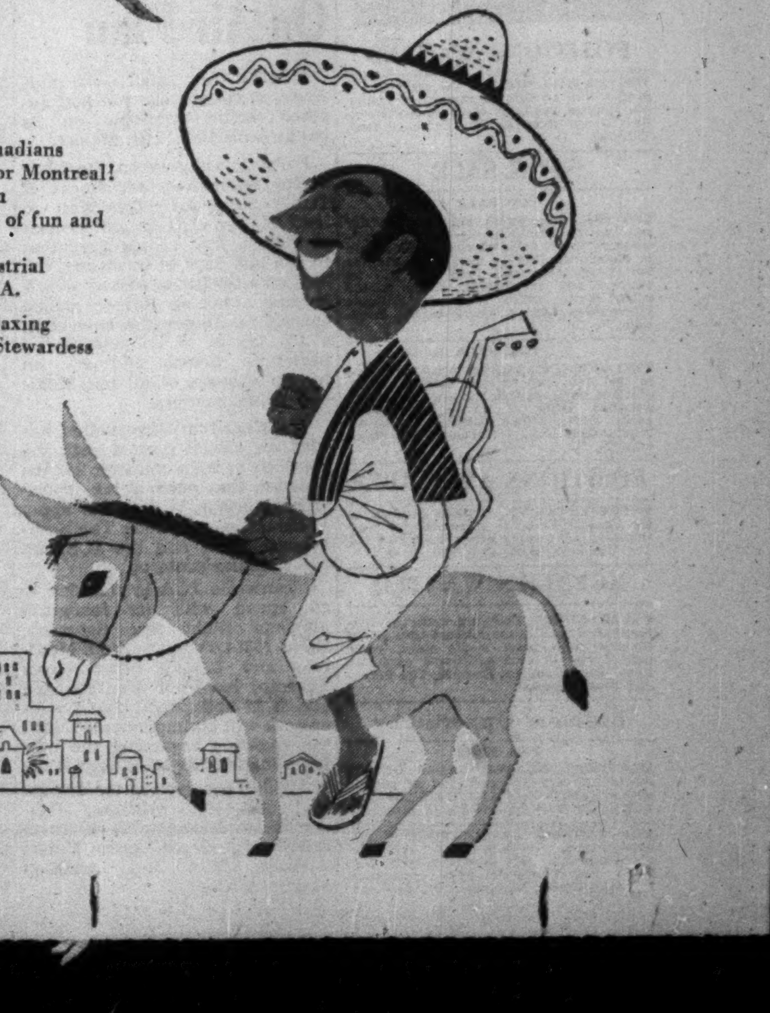
Weekly flights by "North Star" Skyliners will provide relaxing armchair comfort in pressurized cabins — Steward and Stewardess service — complimentary meals.

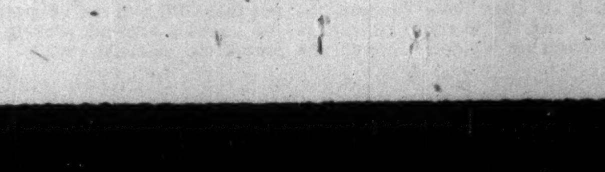
$259.60 FROM TORONTO RETURN

Convenient connections at Mexico City with Canadian Pacific Air Lines for South America.

For complete details, see your Travel Agent, Railway Ticket Office or nearest TCA Office.
TCA Office in Toronto
National Bldg., Bay & Temperance Sts.
& Arcade, Royal York Hotel
Phone PR. 4611

TRANS-CANADA Air Lines
International
Trans-Atlantic • Transcontinental





REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

NEW OFFICE BUILDING

Eglinton-Ave. East
nr. Yonge
Toronto

380 sq. ft., plywood finish, north light. $125 p.m. Call Wallen. MAyfair 0389 week-days.

FACTORY — TO RENT

New building — Etobicoke Township — 29,250 square feet, one floor, bays 40' x 50', sprinklered, 12' beam to floor clearance, two truck level loading doors, heat supplied, 2 year lease.

BOX 113, THE FINANCIAL POST, TORONTO.

FOR RENT

COLD STORAGE FACILITIES

CENTRALLY LOCATED IN TORONTO

Single floor buildings: 3,000 sq. ft. in one and 25,000 sq. ft. in the other.

Will build to your requirements for long term contract. For further particulars write to

BOX 108, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

BUSINESS OPPORTUNITY

A Toronto operator and Canadian Distributors of a Revolutionary new and completely Automatic Hot Coffee machine using pure coffee and fresh cream, seeks dealers and operators for every major city in Canada.

For further particulars write to—

GENERAL AUTOMATIC BEVERAGES LIMITED
3565 DUNDAS ST., WEST, TORONTO 9, ONTARIO

BUSINESS

Wanted to Purchase

Metal manufacturing concern, preferably one producing parts for automotive and aircraft industries, and employing minimum of 50 employees.

Box 109, The Financial Post, Toronto

FOR SALE

Controlling interest in a 1294 acres High Grade Magnetic Iron Ore Property.

Assays as high 68%. Property located in Magnetawan district.

For further particulars

Write Box 112,
The Financial Post, Toronto

United States Company has manufacturing facilities available for liquid products.

Old established Drug manufacturer in Massachusetts with latest equipment has facilities to manufacture and package liquid products. Let us increase your profits by manufacturing and distributing your product in your United States market.

Box 92, The Financial Post, Toronto.

German Tools — Automotive Top Quality Chrome Vanadium

A few districts available, particularly in Newfoundland, Maritimes and Western Canada to bona fide parties now calling on garages, service stations and or industries.

Box 127, The Financial Post, Toronto.

TAX LOSSES

Inactive Companies with Tax Losses, Bought, Sold and Negotiated. All replies strictly confidential.

Box 106, The Financial Post, Toronto

CAPITAL AVAILABLE

An experienced executive, prepared to invest in a new or presently operating business, would like to hear from someone with an idea, business experience and some capital.

BOX 114, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

WRITER WILL 'GHOST' OR assist in the preparation of autobiographies, memoirs, etc. Replies treated in strictest confidence. References. Box 124, The Financial Post, Toronto.

FOR SALE

FOR SALE

TWO IBM electromatic typewriters "Pica" and two International electromatic typewriters "Cap" only. Machines purchased in November 1946 — used regularly for two years only. All machines will be cleaned and serviceable. Price $100.00 each. Write Office Manager, Atlantic Wholesalers Ltd., 4 Charlotte St., Sackville, N. B.

FOR SALE

TWO ONLY Detex watchclocks purchased in 1947 and used for less than one year. Stations not available but can be readily obtained. Price of clocks only $50.00 each. Write Office Manager, Atlantic Wholesalers Ltd., 4 Charlotte St., Sackville, N. B.

POSITIONS AVAILABLE

REPRESENTATIVE WANTS agents in the Central Canadian Provinces for weatherstrip. May carry other lines. Box 116, The Financial Post, Toronto.

AGENCIES WANTED

SALES AGENT covering tobacco, confectionery, smallware jobbers throughout Ontario with good staple item, could handle one or two additional exclusive lines. Please contact Box 120, The Financial Post, Toronto.

Business Opportunity

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 432 West Ontario Street, Montreal.

THE ENGLISH ASSOCIATION of Accountants & Auditors Estab. 1941. Examination June 1954. Applications by 30th April. For Exemption state experience. 8 Charles Street, Newport, Mon. England.

Now We Joust With Mexico On Air Plan

MONTREAL (Staff)—At midweek, it seemed Canada had another airline squabble on its hands—this time with Mexico.

Following closely on the heels of the satisfactory settlement of TCA's fight for permission to land Mexico City-bound aircraft at Tampa, Fla., comes word that in the last days of its sitting, the Mexican Congress passed a law levying a tax on foreign airline operations. Under the new code, a 1% tax is to be paid on all passenger tickets and 4% on freight charges of all non-Mexican airline carriers.

The Canadian Government has filed an official protest with the Mexican foreign minister on the grounds that such a tax is discriminatory as it does not apply to domestic operations. The Netherlands, Cuba and the U. S. are filing similar protests.

Meanwhile TCA is planning to go ahead with its inaugural Mexican flight this Saturday. Rates ($304.60 return from Montreal and $259.60 return from Toronto) have not been changed and it is understood that no increases will be implemented until the situation regarding the new tax situation has been cleared up.

Airlines involved in the dispute are: American Airlines, Pan-American Airways, KLM Royal Dutch Airlines, Air France, Cuban Airways, TCA and Canadian Pacific Airlines.

Plastics Future 'Unlimited' Record '54 Sales In Sight

New applications, new materials, more aggressive merchandising promise to boost the Canadian plastics industry's sales to record highs in 1954.

Despite a fivefold rise in primary plastics production over the last 10 years, with a 15% jump in 1953 over '52, officials are saying the market potential has just been scratched. Every month, every week brings new applications in industry and consumer products, broadening the growth base of this fast-stepping young industry and adding to its competitive strength.

Most of the 17 plants currently turning out some $25 millions worth of resins and other plastics materials annually in this country have—or are planning— expanded facilities to keep in step with growing markets, both domestic and export.

At the same time new petrochemical plants are providing the plastics industry with a broad new list of all-essential chemical raw materials. For instance, new petrochemical plants coming on stream in 1953 will make Canada virtually self-sufficient in such essential items as phenol, formaldehyde and polyethylene. At the same time production has been boosted in phthalic anhydride—an important raw material—and such plastics as styrene monomer, specialized polystyrenes and vinyl acetate.

What's Ahead

All of the big primary plastics producers have important aces up their sleeves for 1954.

"This year we should reap the full benefit of the development of new, high-impact type polystyrenes," a Canadian resin manufacturer told The Post.

These new specialty compounds have been built for wider, more rigorous applications and are tremendously broadening the outlets for polystyrenes.

"They are providing us with a share of the big Canadian TV market," he says. "Our special polystyrenes are going into several essential TV parts—bezels around tubes, bonnets on the high voltage end of tubes. They are swinging more of the refrigeration parts market our way. As for the rigid container outlet in the packaging field—well, we feel the future potential there is unlimited."

Although Canada's first plant for manufacture of polyethylene flake has been in operation only a few months, a $1 million expansion program to boost output one third has just been announced. This is a good indication of the outlook for this, today's fastest-stepping, plastic. Long stifled by curbs and shortages, polyethylene is now for the first time coming into relatively free supply.

Exciting new market outlets for a plastic veteran—phenolics—are now opening up. One of the major Canadian appliance manufacturers is readying plans to produce plastics cabinets for TV sets for the first time in this country. Phenolic resins will be used. Use of specially compounded phenolic resins for the revolutionary shell molding technique soon to get rolling in this country will provide a potentially large new outlet. Phenolics used in place of polyesters in some reinforced plastics also offers promising growth possibilities in the future.

Big Pipe Market

For the resin manufacturer, the fast-developing plastics pipe market, in terms of tonnage, can mean some pretty staggering figures. A few scientists go so far as to predict that all piping for gas, oil and water lines will be made from plastics within 75 years. Both rigid and flexible piping is being manufactured in Canada today, about 90% of it going to farmers for conveying water for drainage, irrigation purposes. So far, the flexible piping is being made mainly from polyethylene and the rigid butyrate types.

One of the biggest growth potentials of all is in the field of the reinforced polyester type plastics where the first serious plunge into the auto and truck body field is being made this year in U. S. It has already been proved that an excellent product can be molded with high impact resistance and ease of repair. The big drawbacks have been cost of material and length of time necessary for molding and assembly.

Vinyl manufacturers look for a further increase in sales in 1954 largely as a result of new or growing applications. Use of vinyl floor tiling which is expanding rapidly will be one of the most promising of the newer applications in this country this year. New latex type paints made of vinyl acetate is being offered this year particularly in form of interior primer sealers.

"You just can't compare the growth possibilities of plastics with other long-established materials since plastics can replace those same materials in many applications," a plastics manufacturer summed up. "And particularly since Canadian manufacturers are now in a mood to experiment."

Freight Rate Equalization Ruling Expected In Month

MONTREAL (Staff)—The final and decisive chapter is being added to the contentious Canadian freight rate equalization dispute. The hearings in Ottawa this week are expected to provide the Board of Transport Commissioners with the basis for a decision which will affect every Canadian business which uses rail transportation. While not due to come into effect until Jan. 1, 1955, the equalization ruling is expected within a month.

The current hearings are being held to give the provinces a chance to decide which of four proposed new rate scales they prefer. An equalization of rates was recommended by the 1951 Royal Commission on Transportation and an amendment to the Railway Act (Bill 377) was later passed implementing the decision.

The Board of Transport Commissioners issued a freight rate scale which has an almost constant rate of taper from 100 miles to 2,600 miles and then held hearings from coast to coast to gather other opinions. The main counter proposals were submitted by the CPR, the CNR and the Alberta Government.

Actually, only "class rates" are involved in the current hearings. These represent about one fifth of Canada's $1,000 millions a year freight traffic, but are important because they constitute the basic scale for other tariff setting.

CPR Proposal

The Canadian Pacific Railway scale proposes a progressive rate of taper for all class rates, but the initial charges are relatively higher than those proposed by the Board.

The CPR carried out a revenue study based on the board tariffs and found that the system resulted in a revenue reduction of $5.2 millions. It was pointed out that the purpose of equalization was not to affect the railroads' revenue position and therefore the application of equalization as a neat arithmetic pattern was not held acceptable.

The railroad's brief to the Board stated that equalization is fundamentally contrary to the accepted principles of rate making, because it is the equalization of unequal things. The CPR's substitute class rate proposal calls for rate reductions in Western Canada, though not as great as under the Board's scheme. Rates for the most of the Eastern areas would be raised, but it was claimed, "only on paper."

The railroad proposed retention of class rates between the "A" and "B" territory (a triangle formed by Windsor, Toronto and Montreal and Western Canada) but based on an average mileage to Fort William added to the actual distance west of Fort William, with the proposed new uniform scale rate applied for the through distance.

The CNR Plan

The Canadian National Railways plan calls for a rate of taper somewhere between those advocated by the Board and CPR, with divergencies of equal magnitude in mileage blocks and the over-all revenue effect.

CNR agrees with CPR that equalization of freight rates, based on distance alone, cannot be applied throughout the entire Canadian economy and that the revenue position of carriers must not be jeopardized by equalization. Three alternate scales are proposed, the most important of which consists of 25-mile blocks groupings for distances beyond 750 miles, with rates for each of the groups based on a first class rate midway between the lowest and the highest block rate in each group.

For the important "A" and "B" grouping, the CN proposes modifications, including the determination of a "constructive" mileage by taking the average distance from points within the group to the Lakehead and a breaking down of the triangular grouping into smaller "buffer zones," which would more closely reflect actual mileages. In its submission CNR opposed the establishment of similar freight groupings for Western Canada, pointing out that the geography of the country differs and that industry developed under a system of rates reflecting distances.

The Alberta proposal, which seems to be supported only by that province, is in effect a compromise scale based simply on the arithmetic average of the other three proposed rates. This suggestion also calls for a revamping of the "A" and "B" scales, with a somewhat similar provision between Calgary and Edmonton.

Another important, but unconnected case now before the Board is a hearing to allow the CPR to earn 6½% a year on its rail investment, which it estimates at $1.1 billion. This could mean an extra $150 million freight rate increase, applied on a new "rate base and rate of return" principle.

This judgment is awaited later this year, but unofficially it is felt that CPR will not be granted the increase without proving an immediate financial need.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXECUTIVE AVAILABLE

Senior executive, thoroughly experienced in Purchasing, Inventory Control, Material Handling, Cost Reduction, Value Analysis, Plant Management, seeks position with progressive company.

Box 105, The Financial Post, Toronto.

EXECUTIVE

Seeks position with scope. Graduate Agricultural College.

9 years experience — Sales to manufacturers, dealers — merchandising techniques. Advertising — national, local, dealer display, script writings.

Practical experience, supervision of salesmen. Purchasing. Age early thirties. Thorough, aggressive.

BOX 123,
THE FINANCIAL POST, TORONTO.

INDUSTRIAL CATERER

Chef experienced in all types of industrial food control. Seeks catering rights in medium or large industrial plant in Toronto area.

BOX 110,
THE FINANCIAL POST TORONTO.

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

THE FINANCIAL POST

By mail only $6 a year

SALES EXECUTIVE

with a creative, objective thinking, and administrative mind, OFFERS a combination of well rounded experience and ability to a stable but progressive thinking organization needing assistance in directing their sales administration.

Age 36, well educated, and with a proven successful record in the Canadian operation of National organizations in the Construction and Manufacturing Industries.

BOX 104, THE FINANCIAL POST, TORONTO.

REPRESENTATIVE AVAILABLE

Experienced Sales Executive, 38, offers Representation in Province of Quebec and Maritimes. Broad Commercial experience, with existing Agency Business, own Office Montreal, Secretary and car, Excellent existing connections in Building and Engineering field. Salary on part-time basis, Share of office expenses, and Commission arrangement desired.

BOX 111, THE FINANCIAL POST, TORONTO.

TECHNICAL REPRESENTATIVE REQUIRED

By progressive Construction Equipment Company. Must be aggressive, own a late model car and be prepared to travel in Ontario. Knowledge of reinforced concrete construction methods desirable, together with connections in Construction Industry. Apply by letter to

Box 101, The Financial Post, Toronto

Young Canadian

Presently employed in the U. S. Would participate in the growth of Canada. Right at home with Budgets and Cost Control, Accounting Systems, and Procedures, Standards, and Special studies.

Has Degree in Engineering. M.B.A. from Harvard and broad experience Desires to discuss employment with Canadian Industrialist.

BOX 122, THE FINANCIAL POST,
TORONTO

COMMERCIAL EXECUTIVE
Available

Graduate Industrial Admin. and A.M. British Inst. of Management, 39 years, British ex RAF Officer.

Long standing experience in Sales (Domestic & Export), all Marketing problems, & Administration. Fine Business record (in several Industries) in U.K., Continental Europe, also contacts in African Markets. Progressive & Energetic, will consider any offer leading to a good future.

BOX 125, THE FINANCIAL POST, TORONTO

SALES ENGINEER AVAILABLE

Graduate Engineer; Member Association Professional Engineers; 16 years plant and sales experience; presently sales manager small mechanical equipment company; seeking field with greater potential. Canadian; pleasant personality; good production record.

Write to Jas. Lovick & Company Ltd., 800 Bay St., Toronto

INDUSTRIAL COMMISSIONER

Major Canadian industrial city in Western Ontario is seeking an Industrial Commissioner thoroughly acquainted with promotion and development of aggressive industrial community. Salary commensurate with qualifications plus retirement plan. Replies, which will be confidential, should contain full information.

REPLY BOX 107, THE FINANCIAL POST, TORONTO

TRUST COMPANY REQUIRES PENSION TRUST OFFICER

The man we are looking for must have an intelligent appreciation of the increasing importance of Pension and Welfare benefits in our economy and considerable knowledge of the various kinds of benefits available and their respective values. He must be mature and able to meet the highest executive officers of industry. In reply please state age, experience and other pertinent information. All replies treated in strictest confidence. Our staff has been advised of this advertisement.

Box 119, The Financial Post, Toronto.

SALESMAN

REQUIRED FOR MONTREAL

The most up-to-date worsted mill in Canada, producing cloths for men's and ladies' wear, offers unique opportunity to ambitious man with good trade connections. Liberal salary and commission.

All applications will be treated with strictest confidence.
Reply to:
The President,
PIK MILLS LTD.,
1435 St. Alexander Street, Montreal

PAC Design Awards Set

Winners of 1953's competitions in consumer package design and industrial container design, sponsored by the Packaging Association of Canada, will receive their awards next week.

The event will be the PAC's second Canadian Packaging Design Forum, in Toronto. Awards will go to the sponsors, designers and producers of the winning packs.

The top six winners:

CONSUMER

"Best of Show" Gold Award: **Chateau-Gai Wines'** "family group" package; Clair Stewart, Toronto, designer; **Rolph-Clark-Stone Ltd.**, Toronto, manufacturer.

"Best of Show" Silver Award: **Fry-Cadbury Ltd.'s** transparent chocolate chip package: designed and manufactured by **Bradshaw's Ltd.**, Toronto.

"Best of Show" Bronze Award: **Imperial Tobacco Co.'s** cigar container; designed and maufactured by **Plastics Division, Canadian General Electric Co.**

INDUSTRIAL

"Best of Show" Gold Award: **American Can. Co. (Canadian Division)**, Hamilton, for a unit end load.

"Best of Show" Silver Award: **Breakey & MacKey Ltd.**, Toronto, for their packing of paint rollers and trays.

"Best of Show" Bronze Award: **Rayette Products**, Toronto, for a counter display carton; designed and manufactured by **Hygrade Cont[illegible]rs Ltd.**, London, Ont.

STATISTICIAN

$5,460 - $6,180

Department of Trade and Commerce
Ottawa

Details and application forms at your nearest Civil Service Commission Office, National Employment Office and Post Office.

CIVIL SERVICE OF CANADA

PLANT MANAGER AND ENGINEER

Well experienced and capable of eventually assuming the responsibilities of chief executive, required by well established Western Ontario industry.

Unlimited scope for a qualified man looking for an opportunity to grow and earn accordingly. All replies strictly confidential and should contain details of age, education, experience, salary requirements, when available and any other personal data.

APPLY BOX 118, THE FINANCIAL POST, TORONTO.

SALES OPPORTUNITY

Leading Manufacturer of fabrics requires salesman for Toronto and Montreal areas.

Proven record of sales and high earnings essential. Give full particulars and photograph. Reply to

BOX 115, THE FINANCIAL POST, TORONTO

AVAILABLE FOR EXECUTIVE POSITION with AGGRESSIVE ORGANIZATION

With twenty years of experience in most all fields of business activity, I purport to possess outstanding qualifications which distinguish the successful executive: suitable personality, proficiency in human relations, diversification of knowledge and experience, aplomb, breadth of vision, ability to grasp the "big picture" and maturity of judgment.

Am in my early forties, absolutely bilingual, have my M. Com. and R.I.A. degrees and have attended a special program at Harvard. Having taught at university level, I have mastered the art of "communication," important in the training of men.

I am skilled at organizing and at formulating and enforcing business policies. Have experience in merchandising, marketing, general management, manufacturing and finance with special emphasis on controls; operating costs, product costs, production and sales planning and statistics.

Convinced I could make a substantial contribution to the successful management of an enterprise, I welcome an opportunity of discussing any serious proposition. Excellent references can be supplied. Good business contacts.

BOX 126, THE FINANCIAL POST, TORONTO

ASSISTANT COMPTROLLER

A large national manufacturer will interview men up to 40 years of age for a position offering an exceptional administrative opportunity. Anticipated executive changes make it probable that the successful applicant will assume the top accounting position in this organization within three years. An accounting degree and leadership qualities are essential. All replies will be kept in confidence.

REPLY TO BOX 121, THE FINANCIAL POST, TORONTO

AGRICULTURAL RELATIONS OFFICER

Required by one of Canada's oldest and largest processors of Agricultural products.

Applicants preferably should be agricultural graduates, age 24-30, perhaps with some graduate study of economics or animal husbandry, some practical farm background, knowledge of marketing, ability to write, speak in public, and meet farm people. Location head office, Toronto.

Excellent employee policies. Salary according to experience and advancement according to ability to show good results.

Apply in strict confidence giving salary required, education, experience, address and phone no. in first letter.

Applications reviewed about Jan. 25 to arrange interviews in certain key Canadian Cities.

BOX 128, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT

A major Canadian industrial organization is considering applications for the position of Assistant Comptroller. A thorough understanding of financial accounting in principle and practice with experience in such work on a fairly large scale is an essential qualification. Candidates should be between 35 and 45 years of age; have the C.A. degree or its equivalent; and must possess the ability and potential to aspire to one of the top accounting positions in Canada within two or three years. As the initial salary is in five figures, the opportunity is limited to executive accountants able to meet the above requirements.

Applicants should provide full details of their personal status and educational and business qualifications. Candidates are to be interviewed by a partner of a national accounting firm. The strictest confidence will be preserved and applications will be returned if desired.

BOX 117, THE FINANCIAL POST, TORONTO.

STEEL

A.C. LESLIE & CO. LIMITED

WAREHOUSES: Montreal: P.O. Box 361, Station "O". Toronto: 130 Commissioners Street
SALES OFFICES: New Glasgow, N.S., Noranda, P.Q., Winnipeg, Man., Vancouver, B.C.

Blocks of Shares

The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges, without undue disturbance to quoted values.

Having specialized in the purchase and distribution of new equity issues and in dealing in equity blocks for over 40 years, this organization is equipped through its experience and connections here and abroad to find markets for such blocks.

This service is available to and is constantly used by insurance companies, investment companies, trust companies, banks, executors, private investors and other dealers.

Your enquiries are invited.

Greenshields & Co
Business established in 1910

507 Place d'Armes, Montreal 1, P.Q.

Ottawa Quebec Sherbrooke Toronto

LUXURY... LEISURE... PLEASURE

ON THE

White Empresses TO EUROPE during "Thrift Season"

Enjoy all the comfort, all the luxury, all the little and big things that make Canadian Pacific White Empress voyages such a wonderful experience . . . dancing, movies, entertainment, gala nights, world-famous food and spacious staterooms. Plan now to enjoy Canadian Pacific service as a memorable entrée to Europe, aboard the EMPRESS OF FRANCE or EMPRESS OF AUSTRALIA . . . as low as $152 Tourist, $212 First Class during "Thrift Season". Sailings from Saint John, N.B., Jan. 26, Feb. 17, Mar. 17, 24, Apr. 9. Special sailing from New York, EMPRESS OF SCOTLAND, Mar. 29.

Assistance with passports and full information from any Canadian Pacific office or your own travel agent.

Canadian Pacific
ENJOY YOUR TRIP—GO BY SHIP

Trend of Business

Amazing progress in raising standard of comfort in Canadian home in 27 months since census: Households with mechanical refrigerators rose by 50% since June, 1951, to total two-thirds of all households. Less than half without car after 32% jump in number of families owning one. Kitchens with electric ranges number 29% more; with gas ranges, 15% more. Only 133,000 homes left without radio. Figures as of September, when Government took sample survey (results just released).

Television's unsaturated market shows in fact only 373,000 homes have sets, or 10% of total. This figure has risen since survey with booming fall sales, of course.

Just how high are rents? Government estimates there are 1,190,000 rented dwellings. Largest group, 220,000, pay rent of $30-$39 a month; 176,000 pay over $70; 159,000 pay $40-$49; 119,000 pay $50-$59; 117,000 pay $25-$29; 96,000 pay $60-$69. Estimated 81,000 pay $20-$24; 60,000 pay $15-$19; 65,000 pay less than $15. Believe it or not, 97,000 tenant households live rent-free.

Business failures in 1953 numbered 1,023, increase of 25% over same period last year. Total liabilities not available yet. (Dun & Bradstreet of Canada). Rate of failures thus about 40 per 10,000 businesses, or twice 1948. Steady rise from end of war as inept, inadequately financed operators weeded out.

Imports in 1953 to Dec. 1 estimated up 10% over same period of year before. Exports down somewhat, with resultant $237 millions import surplus for period, compared with export surplus of $276 a year earlier. But imports continued to slow their climb in November, were 3% below the same month a year earlier and were less than most earlier months of 1953.

Imports from U. S. estimated up 10% in 11 months ended Dec. 1, compared same period year before. Our exports to U. S. up 5%. Thus import surplus of $741 millions for 11 months up from $587 millions a year earlier. However, imports from U. S. down from year-earlier levels for month of November, second such decline in row.

Imports from United Kingdom up 26% in 1953 to Dec. 1, from same period year before.

Brazil, a big market formerly, is not so good: our export total there $36 millions in 1953 to Dec. 1, about half of first 11 months of 1952. But still our biggest Latin American market, with Venezuela a close second. Exports to Mexico down sharply, but still total $26 millions for period. Colombia a developing market, up to $18 millions, increase of 44%.

Older workers having harder time getting jobs with choosier labor market.

Fourth quarter of 1953 showed signs of same flattening out in industrial production as third quarter. Industrial production index for October 2.6% above same month year before, compared gain of 5% for month before and first nine months. Same general situation for component mining, durable and non-durable manufacturing, and electricity and gas indexes. Of course, activity was very high in last part of 1952.

Outstanding orders of 950 manufacturers 28% below year earlier at end of October, in value.

Flattening out of retail installment buying noted in this column last fall now confirmed by figures. Installment sales in third quarter of 1953 5% below same quarter of 1952, cash sales up 7%.

High business activity, freer credit policy by Government reasons for boost in applications for Industrial Development Bank loans in 1953. Loans authorized to 217 applicants, compared 160 in 1952, 199 in 1951. Loans outstanding at end of 1953 fiscal year (Sept. 30) were $38.9 millions, up from $33.4 millions year before.

Iron and steel products figures improved in this issue of "Major Weekly Indicators." Now exclude iron and steel pig, bloom and ingots. Iron and steel (manufactured) in weekly table will now include bar, plate, sheet, structurals, iron and steel pipe, railroad rails and fastenings.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—8%	+29%	+0.6%	+22%
Carloadings, total	68,637	7,787	80,729	77,715
Eastern Canada (cars)	42,077	42,911	49,791	47,631
Western Canada (cars)	26,560	28,876	30,882	30,084
Iron & steel (Mfg'd) (cars)	1,051*	1,125	1,177	1,224
Ores, concentrates (cars)	2,484	2,368	3,460	3,791
Base metals (cars)	534	602	638	537
Lumber, timber, plywood (cars)	3,151	3,163	3,517	3,675
Cement (cars)	561	808	961	625
Motor vehicle prod. (units)	6,400	6,472	5,986	4,321
Bus. failures 4-wk. moving av. (No.)	21	24.5	28	15.5
Bank of Canada holdings of securities ($ millions)	2,293	2,323	2,307	2,203
Short term governments ($ millions)	1,373	1,409	1,396	1,416
Long term governments ($ millions)	897	897	894	773
Other securities ($ millions)	23	17	17	13
Canadian dollar (U.S. cents average)	102.597	102.712	102.689	102.236
T.S.E. industrials index	315.44	313.80	310.83	324.11
Bank Clearings				
Montreal ($ millions)	436	416	418	564
Toronto ($ millions)	555	434	450	585

*New series, see explanation above.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪**In all industries (Index)**	254.6	256.3	248.5	248.1
▪**In factories (Index)**	267.8	269.0	262.0	260.4
▪Total nondurable goods (Index)	233.0	234.9	230.5	228.1
▪Food & bev. (Index)	243.6	252.8	255.8	241.1
▪Textiles (Index)	178.3	192.6	166.5	212.8
▪Clothing (Index)	170.2	169.7	162.2	173.8
▪Chemical products (Index)	293.2	288.3	285.2	272.9
▪Total durable goods (Index)	322.3	322.4	311.3	310.8
▪Iron & steel products (Index)	285.2	282.1	277.2	298.8
▪Primary iron & steel (Index)	322.1	305.9	294.9	315.6
▪**From mines (Index)**	202.7	212.2	200.9	198.7
▪Metals (Index)	104.1	114.6	110.9	119.5
▪Nonferrous smelting, refining (Index)	223.2	226.6	226.6	211.5
▪Gold (Index)	79.4	96.7	91.8	113.0
—From farms				
Hogs graded (000)	444	395	385	663
Cattle delivered (000)	194	180	195	164
▪Flour (Index)	150.4	142.6	116.5	182.0
—From sea				
▪E. Coast catch ($000)	1,548	1,551	2,571	1,444
▪W. Coast catch ($000)	1,799	3,267	4,069	1,044
—From forests				
Newsprint (000 tons)	473	511	467	463
Pulp (000 tons)	757	799	726	722
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.1	241.8	243.0	237.1
WHAT WE SELL—				
Retail sales ($ millions)	1,088	997	1,014	1,032
Dept. store sales ($ millions)	113	97	87	110
Wholesale sales (value) (Index)	400.4	409.5	370.0	414.3
▪Mfrs. outstdg. orders (value) (Index)	72.0	76.9	77.9	99.6
Pass. car sales (units)	24,822	22,500	22,016	24,444
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.4	188.5	190.0	179.9
Dept. store stock/sales ratio	2.6	2.3	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,012	993	986	931
Dividend payments (Index) (annual rate)	241.4	245.0	246.7	242.5
JOBS—				
▪**Employment (Index)**	115.1*	116.9	116.4	116.2
▪Mfg. employment (Index)	113.0*	115.2	114.4	113.6
CONSTRUCTION—				
Contract awards ($ millions)	128	158	244	98
FOREIGN TRADE—				
▪Exports ($ millions)	355	348	344	392
▪Imports ($ millions)	352	362	368	363
MONEY—				
Money supply ($ millions)	5,197	5,236	5,157	5,143
Cheques cashed ($ millions)	11,936	10,446	10,057	11,279
▪Savings deposits ($ millions)	5,068	5,148	5,226	4,916
▪Current public loans ($ millions)	3,856	3,718	3,648	3,243
Life Insurance sales ($ millions)	260	225	225	224
PRICES—				
Consumer price (Index)	115.8	116.2	116.7	115.8

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1949=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100; manufacturers outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	329	285	3,114	+13
Primary copper (000 tons)	19.2	21.1	218	+2
Nickel (000 tons)	12.4	11.8	118	+1
Cement (000 bbl.)	2,035	1,606	18,676	....
Lumber (million fbm)	465	591	6,255	+5
Exports (million fbm)	281	334	2,530	+1

▪New item this week.
*Base period changed from 1939 to 1949=100.

Date for your file: The Financial Post, January 16, 1953.

Powerlite Will Make New Switch in Canada

Powerlite Devices Ltd., of Toronto, Montreal, and Vancouver, has been appointed sole manufacturer in Canada of the "Three E High Voltage Air Interrupter Switch."

This is a compact indoor switch designed for high voltage loadbreak operations such as interrupting magnetizing currents of transformers, interrupting charging current of lines and buses, sectionalizing feeders and distribution circuits, interrupting load currents to rated capacity at any power factor. Company cites various technical features and advantages.

Kraft Builds At Montreal

MONTREAL (Staff) — Kraft Foods Ltd. will centre its Canadian manufacturing facilities in a new $7 million plant to be built near Montreal. Completion is expected by early 1955.

The 300,000 sq. ft. single-story factory will manufacture the company's complete line of 200 food products except margarine and will be the final step in the modernization of the company's Canadian operation. Kraft Foods, a wholly owned subsidiary of National Dairy Products Corp., New York, entered Canada in the 1920's.

The new plant, which will employ around 1,100, is part of the company's current expansion program this side of the border. It has included a new sales and distribution branch in Winnipeg as well as construction of a salad dressing and margarine making plant in Vancouver. Kraft also operates a margarine plant in Toronto and 13 distribution branches from coast to coast.

ANNOUNCEMENT

C. O. Hurly

whose appointment to the position of Assistant to the Vice-President in Charge of Sales, Chrysler Corporation of Canada, Limited, is announced by A. J. Shaw, the company's sales vice-president. Mr. Hurly has been regional sales manager for Dodge-DeSoto divisions for the past 19 months, his territory covering most of Ontario and northern Quebec. Born at Toronto, he has been associated with Chrysler of Canada since 1936 as a district manager, sales staff executive and regional manager.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

11/10 OF A CENTURY

In 1954 Johnson & Higgins will start its 110th year as an international insurance brokerage firm specializing in all phases of business insurance. During this long time, two truths have been self-evident:

1. *It costs no more—and probably less—to consult the finest insurance brokers.*
2. *There is no substitute for the knowledge and experience of J & H where insurance is concerned.*

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit
Chicago • Seattle • San Francisco • Los Angeles • Wilmington • Havana

CANADIAN BREWERIES LIMITED
AND SUBSIDIARY COMPANIES

REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 11, 1954.

To the Shareholders:

Your Directors present herewith a statement of the affairs and financial position of your Company as at October 31st, 1953.

OPERATIONS—During the fiscal year under review your Company, through its subsidiaries, enjoyed the highest volume of sales in its history. Particularly gratifying was the substantial increase in sales by your American subsidiary company, marking the fifth successive year that this has been accomplished. Victory Mills Limited again operated its malting, soybean processing and brewery by-product divisions at near-record levels, in spite of continued instability in the relationship between soybeans and their end products, soybean oil and soybean meal. Throughout the year increased efficiency served to minimize profit deficiencies. The accounts of Dominion Malting Company Limited, which is now a wholly owned subsidiary of your Company, are consolidated in the financial statements for the first time. This plant continued to operate at capacity and at satisfactory profit levels.

SALES AND PROFITS—Consolidated sales for the year ended October 31st, 1953 amounted to $150,184,939, as compared to $133,221,115 in the previous fiscal year. Profits, after all charges except income taxes, amounted to $14,386,494, compared to $11,211,060. After providing for income taxes, net profits available for dividends were $7,679,494, or $3.06 per share on each of the 2,507,993 shares which were outstanding at the end of the year. Corresponding figures for the previous fiscal year were $5,255,060, or $2.25 per share on each of the 2,325,968 shares which were outstanding at October 31st, 1952. The increase in the number of shares outstanding resulted from conversions of your Company's 4½% convertible sinking fund debentures. The foregoing profits resulted after providing for depreciation and amortization in the amount of $3,647,037.

BALANCE SHEET—The net working capital at October 31st, 1953 stood at $13,635,387, an increase of $2,077,938 during the year. Funded debt was reduced by $4,765,500. This reduction was partially offset by the inclusion of $510,000 of funded debt of Dominion Malting Company Limited, making a net reduction during the year of $4,255,500.

DIVIDENDS AND EARNED SURPLUS—Shares ranking for dividends throughout the year received $1.25 per share. Dividends paid amounted to $2,960,578. Earned surplus increased by $4,718,916 and stood at $23,746,232 at the year end.

DEVELOPMENT AND EXPANSION—The most important capital addition during the year was the rebuilding and re-equipping of the Carling's Montreal plant. All other plants and facilities of your Company were fully maintained, and modern high-speed bottling equipment was put into operation in the Brading's Ottawa plant and in the O'Keefe's Victoria Street plant. In addition, the enlargement by 50% of your Company's plant in Cleveland, Ohio, was begun.

In view of the steady increase in demand for your Company's products, steps are being taken to increase the productive capacity of various O'Keefe's, Carling's and Brading's plants in Ontario. Your Company has a substantial interest in Dow Brewery Limited and the sales trends of this company's products in both Quebec and Ontario are so favourable as to make imperative the preparation of modern production facilities sufficient to meet the expected demand in the years ahead.

It has been felt for some time that the key executives of your Company should have an opportunity to build up a stake in the Company. Enclosed with this Annual Report is a copy of By-law No. 40 which, if ratified, should achieve this purpose. Details of the proposed plan are outlined in the enclosed Proxy statement.

PRESENT SITUATION—A significant development in the Canadian brewing industry of recent years has been the gradual concentration of the industry into strong hands and the establishment and development of multiple plant companies. This parallels a process which has occurred in other industries in Canada, the United States and elsewhere and which has been particularly apparent in the brewing industry in the United States. The end result of this process is increased efficiency, with consequent substantial economies, and in addition there is a diffusion of ownership in the transition from family-owned to publicly-owned enterprises. Your management regards this as a healthy condition, having in mind that many more individuals and institutions now have a financial interest in the brewing industry than was the case a few years ago. Reference has been made in recent Annual Reports to the narrowing margin between selling prices and costs in the brewing industry in Canada. It has also been pointed out that the principal cause of this situation is the failure of the Federal Government to afford relief from even the additional heavy taxation imposed on the industry since the end of the Second World War. Your management feels in duty bound to call attention to this situation once more in the hope that some reasonable measure of relief may be afforded.

Your Directors sincerely and gratefully attest to the loyal and cheerful co-operation and application of all employees throughout the year.

On behalf of the Board of Directors,

E. P. TAYLOR, *Chairman*
G. M. BLACK, Jr., *President*

CONSOLIDATED BALANCE SHEET AS AT THE 31ST OCTOBER, 1953

Stated in Canadian Funds

ASSETS

			31st October 1953	*31st October 1952*
CURRENT ASSETS				
Cash		$ 2,550,232		
Investments in marketable securities at cost (quoted market value $1,029,075)		1,004,763		
Accounts receivable less allowance for doubtful accounts		4,240,889		
Inventories (Note 2)		17,326,122		
Prepaid expenses		805,588		
TOTAL CURRENT ASSETS			$25,927,594	*$22,489,305*
INVESTMENTS IN OTHER COMPANIES at cost				
Shares of and advances to associated companies not majority owned		4,584,542		
Dow Brewery Limited (Note 3)		8,643,079		
Other shares and advances		2,005,252		
			15,232,873	*13,967,061*
FIXED ASSETS at cost				
Land		2,550,067		
Buildings	$28,713,897			
Plant and equipment	33,511,840			
	62,225,737			
Less: Accumulated provision for depreciation	25,931,846	36,293,891		
			38,843,958	*37,455,467*
SUNDRY PROPERTIES AND INVESTMENTS at cost less reserve			1,050,408	*2,812,512*
DEFERRED CHARGES				
Debenture discount and expenses less amortization		613,627		
Sundry		742,876		
			1,356,503	*1,117,871*
PREMIUM PAID upon acquisition of subsidiaries consolidated since the 31st October, 1943 less amortization			4,089,554	*3,194,407*
			$86,500,890	*$81,036,623*

LIABILITIES AND CAPITAL

		31st October 1953	*31st October 1952*
CURRENT LIABILITIES			
Bank loan—secured	$ 1,023,536		
Accounts payable and accrued	6,564,326		
Provision for income taxes	4,704,345		
TOTAL CURRENT LIABILITIES		$12,292,207	*$10,931,856*
DEBENTURES AND NOTES PAYABLE (Note 4)			
3½% Notes of a United States subsidiary	2,150,000		
3½% and 3¾% First mortgage bonds of a Canadian subsidiary	510,000		
Debentures secured by first mortgage			
Authorized and issued: $15,000,000 of which $4,000,000 have been redeemed			
Outstanding:			
3% Serial debentures	500,000		
3½% Sinking fund debentures	6,500,000		
4% Sinking fund debentures	4,000,000		
Debentures authorized by trust deed, dated 15th October, 1951 —$12,500,000			
4½% 10-Year convertible sinking fund debentures, less $3,641,000 converted	8,859,000		
		22,519,000	*26,774,500*
CAPITAL AND SURPLUS (Note 5)			
Capital Stock—authorized 3,500,000 common shares of no par value of which 2,507,993 shares are issued and outstanding	26,216,886		
Capital Surplus—unchanged during the year	1,726,565		
Earned Surplus—Statement II	23,746,232		
		51,689,683	*43,330,267*
COMMITMENTS AND CONTINGENCIES (Note 6)			
		$86,500,890	*$81,036,623*

Approved on behalf of the Board
E. P. TAYLOR, *Director.*
G. M. BLACK, JR., *Director.*

AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

We have examined the Consolidated Balance Sheet of Canadian Breweries Limited and subsidiary companies as at the 31st October 1953 and the related Consolidated Profit and Loss and Surplus Accounts for the year. In connection therewith, except for the subsidiary not audited by us, we tested accounting records and other supporting evidence and made a general review of accounting methods. The accounts of Brewing Corporation of America included in the accompanying statements have been examined and reported upon by other independent accountants.

Based upon our examination and the report of other accountants referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the Explanatory Notes to Financial Statements 1 to 7 appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of affairs of Canadian Breweries Limited and its subsidiary companies as at the 31st October 1953 and the results of operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies. We also report that, in our opinion, generally accepted accounting principles have been applied consistently during the year except as outlined in Note 7 of the Explanatory Notes to Financial Statements, which we approve.

Dated at Toronto, Ontario,
24th December, 1953

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

CONSOLIDATED EARNED SURPLUS ACCOUNT

Balance at credit the 1st November, 1952	$19,027,316
Net income for the year ended the 31st October, 1953—Statement III	7,679,494
	26,706,810
Dividends paid	2,960,578
Balance at credit the 31st October, 1953—Statement I	$23,746,232

ANNOUNCEMENT

M. E. Bailey has been promoted to Manager of the Belting and Hose Sales of B. F. Goodrich in Canada, it was announced recently by H. P. Hawkins, General Manager, Industrial Products Division.

"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE

L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL
(ESTABLISHED 1887)

Going to any of these 21 cities?

In the U.S.A.
BOSTON
PROVIDENCE
NEW YORK
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.

In CANADA
MONTREAL—Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7600

SHERATON HOTELS

NOW!
MORE LUXURY THAN EVER...
for nearly $100 LESS!

THE CANADIAN
Monarch
Montreal-London
DIRECT
Plus equally luxurious double-deck
Stratocruisers to London
via Glasgow

NEW, LIMITED PASSENGER LIST on BOAC's *Canadian Monarch* means more room to roam around . . . both in the spacious main cabin and in the smart, downstairs lounge. And it means more individual service for each passenger by the cabin crew of four, trained in the matchless British tradition.

MORE SLEEPER BERTHS. With the *Monarch's* new limited passenger list, additional, full-length, foam-soft sleeper berths are available at a small added charge. And every *Monarch* seat is now fully reclining, with plenty of leg room for complete overnight rest.

UNTIL MARCH 31st, enjoy transatlantic travel at its finest for only $588.60 round trip Montreal-London. That's a 14% saving . . . or nearly *$100 less* than summer rates. And it *includes* delicious complimentary meals and mealtime drinks.

Travel Royal-Fly B·O·A·C

The ONLY First-Class Flights between Canada and Britain

Also: Daily Monarch services, New York-London

See your travel agent, railway ticket office or
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL • TORONTO • VANCOUVER

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Wide Eye

Interior car mirror, said to completely eliminate "blind spots," both right and left, has two hinged wing mirrors attached to a standard rear vision mirror by means of turnbuckle and clamp. Enables motorist to get full, wide angle view with a 180 degree adjustment on each wing — "reaches around" the back of the car.

• • •

Sturdy Scourer

Among Holland's new export products is a scouring sponge made of Enkalon (nylon). Taken in the shape of wire, it's stretched and rolled to increase scouring capacity and then braided to a sponge. No metal used so hands cannot be injured. Sponge easily retains soap, withstands temperatures up to 200 degrees C, is resistant to soap, weak acids and bases, gasoline, oil, etc. Comes in two sizes — normal and double — and in several colors.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

• • •

Mechanical Massageuse

Vibrating machine gives soothing, relaxing massage in the privacy of your own home. Can be used alone or with a special foam rubber pad that makes into comfortable vibrating pillow while reading, watching television, sewing — sitting up or lying down. Comes complete with belt, cushion and carrying bag.

• • •

Iron Bender

Valuable tool for smithies, engineering workshops, shipbuilding yards, etc., is apparatus for cold-bending bars of flat, round and square iron of various thicknesses. Can make bends of various angles with various radii in cold as well as hot iron.

• • •

Baby Holder

Simple device for keeping baby "put" in sitting position, and which also protects chairs, is a cloth cover that anchors to the back of the chair, slips under baby, between his legs, around his waist and ties at the back of the chair. Comfortable but secure.

• • •

Portable Gatherer

Portable table model collator is said to incorporate many refinements previously available only in larger floor models. Has tilted bins, ball bearing mechanism and hand lever — located on either right or left side — for controlling the collating cycle. Available in 5-bin or 8-bin capacities, it occupies 16 in. x 27 in. of desk space.

• • •

Chuck Pack

Container for packaging and storing lathe chucks — or other goods which can't be protected by electro-plating or painting the surface — consists of a heavy gauge metal drum with simple ring closure and lined with heavy sponge rubber. Internal packing of wood pulp molding protects the chuck by suspending it in space within the drum. Completely air tight, moisture from residual air which seeps in during packing is absorbed by chemically treated paper and prevents drum contents from rusting or corroding.

• • •

Compact Bundle

Collapsible stools, for outdoor or indoor use, are designed for comfort, convenience and durability. Seats are of all leather, canvas and leather, or all canvas, while the three legs are made of richly finished hardwood with nickel-plated hardware. Available in a variety of seat styles and colors.

• • •

Automatic Flusher

Ontario firm has obtained patents on automatic toilet flusher; beam of light passes through clear water to photo-electric eye; when water becomes cloudy beam will not register and flusher is opened automatically. For rest-rooms in public buildings, industrial plants, schools.

• • •

Air Impeller

New development is a 20-inch offset fan blade which is designed to reduce required thickness of assembled air-moving appliances by curling back around a motor instead of protruding out from its motor shaft. Said to be particularly adapted to use in more compact models of direct drive window ventilators.

List Langley's New Preferred

New preferred stock of Langley's Ltd., Toronto, was called for trading on the Toronto Stock Exchange Curb Jan. 4. The old preferred and common shares were removed Dec. 29.

Creation of the new preferred stock followed approval by shareholders Dec. 16 of a capital reorganization plan aimed at eliminating dividend arrears on the preferred, which amounted to $106.50 per share at the end of 1952.

Holders of the 7% preferred stock received $50 cash for each share held, and retained their shares, which were reduced from $100 to $50 par value but are now callable at $100. Preferred shareholders are entitled to subscribe for new common shares at $1 per share, on the basis of one common share for each preference share held.

Shareholders of the old common shares, which have been cancelled, received one new preferred share, together with the right to subscribe to one new common share at $1, for each 25 old common shares.

Shareholders authorized the issuance of 8,500 new common shares to the management at $1 a share, together with a similar right in respect of such shares not taken up by holders of the old stock.

Following reorganization, capitalization consists of 6,500 redeemable preference shares, par $50, and 20,000 n.p.v. common shares.

Chemical Firm Expands Here

Dillons Chemical Co. of Montreal and Toronto has been named Canadian distributors for Nopco pharmaceutical products. Nopco Chemical Co., Harrison, N.J., recently acquired manufacturing facilities in Canada through purchase of controlling interest in Yocum Faust, Ltd. of London, Ont.

Nopco plans an expansion of their new Canadian plant to accommodate enlarged production and sales, not only in lines where Nopco is now well-established in U. S., but also in those industries toward which Nopco research and pilot work has been increasingly directed. The company supplies over 300 chemical specialties, including emulsifiers, lubricants, plasticizers, sizes, detergents, dispersing agents, metallic soaps, surface tension reducing agents, etc.

Dillons will maintain warehouses in both Montreal and Toronto.

CANADIAN WALLPAPER MANUFACTURERS Ltd. sales so far are lower than those of last year, Chairman Alfred Whittle of its parent company, Wall Paper Manufacturers Ltd., Manchester, England, reported at the English company's annual meeting. Dominion Colour Corp., a wholly-owned subsidiary of Canadian Wallpaper, "is making progress in both sales and profit."

Crown Diamond Paint Co., another subsidiary of the U. K. firm, had a satisfactory year and its modern manufacturing unit at Montreal is proving a profitable investment, said Chairman Whittle.

Atlantic Jets In 2 Years?

British Overseas Airways Corp. expects to introduce the first scheduled trans-Atlantic jet services within the next two years with the long range de Havilland Comet IIII.

This year BOAC will carry out an extended series of exploratory jet flights over the North Atlantic to gather essential information of the upper air conditions. The flights will include landing and take-off tests on ice-covered runways in such places as Gander, Newfoundland; Keflavik, Iceland and possibly mainland Canadian airports among other points.

Among the objects of the exploratory flights this year will be the study of navigational problems at altitudes of 40,000 ft. and more, icing conditions, utilization of upper air jet streams, wind measurements, cloud formations, temperatures and testing of radio-telephony communications and traffic control procedures.

In fiscal 1952-53 the airline made a profit for the second year in succession and as a nationalized airline operated at no cost to the British taxpayer.

In the past year the airline carried 287,100 passengers, an increase of 5% over 1952, of which 76,205 traveled on North Atlantic services between Montreal and London and New York and London. Total revenue miles flown in 1953 amounted to 330,290,000, up 3%; total passenger miles were 910,736,000.

T. H. ESTABROOKS CO. reports 45,508 preferred shares outstanding at Dec. 19.

how much does it cost?

Seldom more than 5% and in many instances considerably less.

The amount of remuneration charged by an executor is based on the amount of work and responsibility assumed.

The employment of skilled services will generally save many times the expense involved.

We will gladly estimate without charge the cost of employing us as your executor.

Planning your estate will cost you nothing during your lifetime and may result in a substantial saving to your estate.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
LONDON, ENGLAND

Disaster IN THE HOME

Every hour, every day, disaster in some form hits a Canadian home.
It seldom gives warning, and *never* looks back with compassion.
It strikes through fire, through storm, through a poorly-set ladder,
through a toy on the stairs . . .

Insurance is the bulwark of millions of Canadians against the financial loss — but not the pain — of disaster in the home. Claims payments of companies writing various types of household insurance exceeded $50,000,000 last year — an important factor in reducing the impact of disaster in the home.

ALL CANADA INSURANCE FEDERATION

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.